
**Clark County School District
Clark County, Nevada**

**Comprehensive Annual
Financial Report**



Finance and Operations Division

**Fiscal Year Ended
June 30, 2007**

**Superintendent of Schools
Dr. Walt Rulffes**

CLARK COUNTY SCHOOL DISTRICT
CLARK COUNTY, NEVADA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FISCAL YEAR ENDED JUNE 30, 2007



Report Prepared By:
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Under the direction of:
James McIntosh

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Term Expires Dec 2006
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Term Expires Jan 2008
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Term Expires Jan 2007
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CLARK COUNTY SCHOOL DISTRICT
CLARK COUNTY, NEVADA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FISCAL YEAR ENDED JUNE 30, 2007

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Chief Financial Officer

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Department

Finance & Operations

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Charlene Green

Instruction

Student Support Services

Associate Superintendents

Martha Tittle

Paul Gerner

Edward Goldman

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Human Resources

Facilities

Education Services

Superintendent's Schools

Assistant Superintendents

Philip Brody

Jhone Ebert

Keith Bradford

Technology

Curriculum & Professional Development

Business

Region Superintendents

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Northwest

Northeast

East

Southwest

Southeast

**CLARK COUNTY SCHOOL DISTRICT
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INTRODUCTORY SECTION



COMPREHENSIVE
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FINANCIAL REPORT



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CLARK COUNTY SCHOOL DISTRICT

BOARD OF SCHOOL TRUSTEES

Ruth Johnson, President
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Mary Beth Scow, Clerk
Larry P. Mason, Member
Shirley Barber, Member
Sheila Moulton, Member
Carolyn Edwards, Member

Dr. Walt Rulffes, Superintendent

October 11, 2007

Ruth Johnson, President
Members of the Clark County School District Board of School Trustees,
And residents of Clark County, Nevada:

The Comprehensive Annual Financial Report (CAFR) of the Clark County School District (District), Clark County, Nevada, for the fiscal year ended June 30, 2007, is submitted herewith in accordance with state statute. Nevada Revised Statute (NRS) 354.624 requires school districts to present to their respective boards within four months of the close of each fiscal year a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants.

This report consists of management's representations concerning the finances of the Clark County School District. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the management of the District. To provide a reasonable basis for making these representations, management of the District has established a comprehensive internal control framework that is designed to compile sufficient reliable information for the preparation of the District's financial statements in conformity with GAAP.

The accounting firm of Kafoury, Armstrong & Co., CPA's, a firm of licensed certified public accountants, was selected to perform the fiscal year 2007 audit. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the federal Single Audit Act of 1996 and related OMB Circular A-133. Kafoury, Armstrong & Co. concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the District's financial statements for the fiscal year ended June 30, 2007, are fairly presented in conformity with GAAP. The auditor's report on the basic financial statements is included as the first component of the financial section of this report. The auditor's report on the internal accounting controls of the District and statement regarding the District's use of monies in compliance with the purpose of each fund are included in the *Compliance and Controls Section* and will be filed as a public record pursuant to NRS 354.624.

GAAP also require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The District's MD&A can be found on page 3 immediately following the *Independent Auditor's Report*.

PROFILE OF THE CLARK COUNTY SCHOOL DISTRICT

History, Geography and Population

In 1956, Nevada's various school districts were consolidated under terms of state legislation creating countywide school districts. As such, all public educational services provided by the District are restricted to the boundaries of Clark County. Clark County covers 7,910 square miles, includes a countywide population in 2006 of approximately 1.92 million people, and is located in the southern-most part of the state. The largest cities within the county, and thus served by the District, include Las Vegas, Henderson and North Las Vegas. Other cities and rural areas served are located as far north as Indian Springs and Mesquite and as far south as Laughlin and Searchlight. Although the District serves the geographic area of Clark County, it is formally a political subdivision of the State of Nevada, which determines the majority of its funding. In addition to state authorized revenues, the District receives funding from federal and local sources and must comply with the concomitant requirements of these funding entities.

Structure of the District

The District is governed by an elected, seven-member Board of School Trustees ("Board"). The Board members represent specific geographic areas and are elected by the public for four-year overlapping terms and have the authority to adopt and administer budgets as well as establish District policy. The Board employs a superintendent to serve as an administrator for the day-to-day operations of the District.

Internally, the District is aligned into five separate K-12 geographic regions and an additional region comprised of schools from all the others, known as the Superintendent's Schools. A region superintendent is responsible for each region, with five centers established on school campuses within each geographic region. The centers provide access for parents to communicate with region administration.

The Superintendent's Schools were formed in 2006 and incorporate approximately 32 schools lifted from the existing regions. The schools are divided into differing learning categories for a more focused approach to specialized learning models. In addition, the region has provided relief for the other regions which have experienced tremendous growth.

Reporting directly to the superintendent are two deputy superintendents and the chief financial officer. The deputy superintendent of instruction is responsible for all instructional areas, including the five region superintendents. The deputy superintendent of student support services is responsible for providing services under Special Education, English Language Learners (ELL), Gifted and Talented Education (GATE) Program, Grants Development and Administration (GDA), and Title I. The chief financial officer is responsible for oversight of the Finance and Operations Division as well as other operational support services of the District.

As of June 30, 2007, the District was operating 199 elementary schools, 55 middle/junior high schools, 41 high schools, 31 alternative schools and special schools with a student body of 302,763. The District is also the largest non-federal, single-entity public employer in Nevada, employing approximately 36,000 Clark County residents.

District Services

By state mandate, the District is responsible for providing public education in Clark County, Nevada from kindergarten through twelfth grade. The District offers a variety of educational resources from regular and special education programs to adult and vocational in order to meet the needs of the children and adults of Clark County.

Kindergarten

Nevada state law requires that children must attend a state-approved kindergarten program or take a developmental assessment test in order to enter the first grade. Currently, the District offers a half-day kindergarten program for all students and a full-day program at selected schools for students with special needs as well as a tuition based program at selected schools. State funding was provided to implement all-day programs in all Title I schools and 39 Title II schools. In addition, the tuition based full-day program expanded to 31 schools with 1,213 students in 2006.

Magnet / Vocational / Career and Technical Schools

The District offers 17 magnet schools and programs and 2 vocational schools with programs for students at any grade level who are seeking a more focused area of study than the general curriculum offers. Students may apply for entrance into one of these programs based on their own interests and abilities such as science or the performing arts. In addition, over the next 4 years the District is scheduled to open 5 Career and Technical Academies offering additional opportunities for high-tech training, industry certifications, job shadowing and internships in various fields.

Special Education

Special services are provided for students with disabilities. Trained District employees work with families to offer educational services, along with preparing them for life after school. Both direct and support services are offered for students from ages 3 to 21.

Alternative Education Programs

The District provides alternative education programs designed to provide students who are credit deficient and/or require a non-traditional approach to education an opportunity to complete their course requirements. Programs also are designed to provide an alternative setting for students experiencing chronic behavioral problems. Juvenile Court School programs are offered for students who are no longer eligible for enrollment in comprehensive schools as well as the adjudicated youth of Clark County.

Federal Programs

The District works closely with the state and federal government to take advantage of grants offered to help meet the supplemental needs of its students. With the help of these grants, the District is able to offer programs such as Indian Education, Safe and Drug-Free Schools, Adult Education and Math and Science Enhancement. The District

also offers a food service program subsidized by the federal government to help guarantee a nutritious meal at a nominal price for its students.

Edison Schools

For the past six fiscal years, the District has partnered with Edison Schools, the nation's largest private manager of public schools, to provide educational services to certain District schools. Edison currently manages six elementary schools belonging to the District. Edison offers its own special curriculum and education services in an attempt to increase test scores at these participating schools.

Distance Education

The District has opened a distance education program which contains a new online virtual high school that offers full-time and part-time online credit-eligible high school courses. Online capacity will enable educational opportunities for students in areas of regular education, special needs, English Language Learner, and credit retrieval programs.

Vegas PBS (Formerly the KLVX Communications Group)

The District is licensee for this local Public Broadcasting System affiliate that also provides services for school, collegiate and professional education. KLVX, Channel 10 uses its satellite uplink to service a statewide downlink network with over 135 sites at educational institutions. The division also operates two educational channels for a local consortium, and twenty closed-circuit TV channels serving schools in Clark and Nye Counties. In addition, a video lending library and a fiber optic video-on-demand service with over 20,000 titles are available to public and private schools.

Charter Schools

Charter Schools within Clark County operate as independent public schools to provide other education opportunities under the sponsorship of the District. These schools have fewer state regulations imposed on them than public schools, which allows them to offer an alternative educational environment. To operate in Clark County, charter schools must meet mandated sponsorship requirements and are monitored by the Nevada Department of Education and the District. The District currently sponsors six charter schools: Agassi College Preparatory Academy, Explore Knowledge Academy, Keystone Academy Community, Odyssey Charter School, Innovations International, and the 100 Academy of Excellence.

Component Unit – Vegas PBS (Formerly the KLVX Communications Group)

The CAFR includes all of the funds of the primary government unit, the District, as well as its component unit, Vegas PBS. Vegas PBS is the local public telecommunications entity and is licensed to the Board of the Clark County School District. In addition to instructional services, it operates viewer-supported Public Television KLVX-TV Channel 10 and KLVX-DT digital Channel 11. A network of 29 translators extends Channel 10 programming services to viewers in four states. Vegas PBS is a legally separate entity for which the District's Board serves as the governing body and for which the District is financially accountable. Accordingly, the District's financial statements include Vegas PBS as a blended component unit. Blended component units, although legally separate entities, are in substance part of the primary government unit's operations and are included as part of the primary government unit.

Budgetary Process and Control

The appropriated budget of the District is prepared by fund, program (i.e., regular, special, etc.), function (i.e., instruction, transportation, etc.), and object (i.e., salaries, benefits, etc.) State statute allows transfers among programs or functions within a fund as long as there is no resulting increase in total appropriations and they are made with appropriate administrative approval along with Board advisement.

Expenditures within governmental funds that exceed budgeted appropriations at the function level are in violation of state statute. Within proprietary funds, expenditures should not exceed budgeted operating and non-operating appropriations. Budget-to-actual comparisons are provided in this report for each individual fund.

FACTORS AFFECTING ECONOMIC CONDITION

Local Economic Outlook

During fiscal year 2007, Clark County maintained continued economic strength and diversity, although many economic indicators have adjusted to normal levels after years of record-breaking growth. Gaming and tourism still represent the major industries in the region while construction, manufacturing and other service industries continue to transform and diversify the local economy. Clark County continued to attract a large number of new businesses and expanded existing ones due to its dedication to diversification in the business sector, continued employment growth, and a favorable tax base. Nevada does not impose corporate or personal income tax, nor inventory, special intangible, inheritance, estate or gift taxes.

The District is reliant on a stream of state funding and various taxes to maintain its operations. In 2006-2007, the District saw most of these taxes increase including property taxes, the governmental services tax and room taxes. However, as the economy normalizes, growth in certain taxes collected in Clark County such as sales tax has begun to decrease. A weaker housing market has also led to a decline in the amount of real property transfer tax generated within the County.

Gaming and Tourism

Tourism and gaming continue to drive Las Vegas and Clark County's overall economy. Both visitor volume and gross gaming revenues grew at a steady pace, with Las Vegas welcoming over 38.9 million visitors in 2006. This represents a 0.9% increase over visitor volume in 2005, resulting in an economic impact of over \$38.9 billion. Las Vegas is home to 14 of the 15 largest hotels in the world. Over the past decade, Las Vegas has become known for more than just legalized gaming. Las Vegas visitors are also offered top quality entertainment, fine dining and shopping, as well as recreational opportunities. Beyond the Strip and casinos, tourists can enjoy Red Rock Canyon, Lake Mead National Recreation Area, Hoover Dam, Mount Charleston and other outdoor attractions.

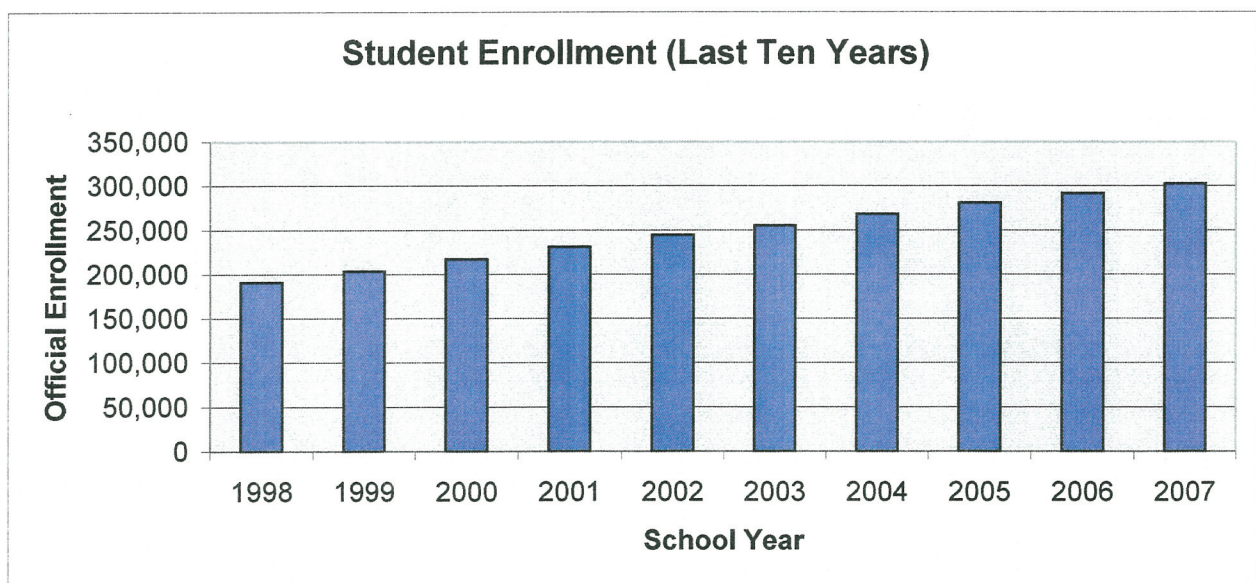
In Clark County, gross gaming revenues rose to \$10.6 billion in 2006, a 9.5% increase over the previous year. In 2006, occupancy levels of hotels/motels in Clark County increased by 0.5% to an average of 89.7%, with a 94.6% occupancy rate reported for weekends. This is due in part to the continued influx of conventions, trade shows and meetings whose attendance increased by 2.3%, topping 6.3 million attendees in 2006. To accommodate convention and trade show business, total Las Vegas convention capacity is approximately 9.5 million square feet citywide.

Population Growth

With a steady unemployment rate of 4.7%, high quality of life and mild weather, Clark County remains a top choice for relocation. In 2006, the population growth in Clark County averaged 8,000 people per month, with a current population of approximately 1.92 million. The County increased in size by approximately 96,000 people from 2005 to 2006, a 5% increase. Over the past ten years, Clark County has seen its population increase by a yearly average of approximately 4.0%, and the cities which have experienced the greatest impact of the growth include Las Vegas, Henderson, North Las Vegas and Mesquite.

Population growth continues to fuel residential and commercial development in southern Nevada. In order to accommodate demand for housing, developers have responded with a number of new communities throughout the region. High demand for housing for the past several years has driven up property values, resulting in increases in assessed valuation. In response to continued property tax increases, the 2005 Legislature enacted Assembly Bill 489 to provide partial abatement of property taxes to provide relief from escalating assessments. In the past year, demand for housing has softened with the market beginning to normalize and property values in some areas adjusting downward. However, the effects of these two components have not yet materially affected year-over-year increases in property taxes for the District.

Fast growth in Clark County's population has increased the tax base, however, it has also created an unrelenting demand for additional school facilities as the school population increases respectively. To gain an historical perspective on student growth, this chart presents the increase in the school population over the past ten years.



With overall enrollment projected to exceed 330,000 students by 2010, the demand for services is constantly increasing. In the 2007 school year, the District opened ten new schools, including six elementary schools, two middle schools, and two high schools. The total number in schools currently in operation is 326. Because of the continuous construction of new buildings, 120 of the District's 326 schools have been built in the last 10 years. This makes the average age of a school building just 20 years old. School construction schedules are closely monitored by the District's Demographic and Zoning Department to respond to areas of high enrollment growth.

Proposed/Planned Commercial Construction in Clark County

Commercial construction projects, including several new hotel/casinos and mixed-use urban developments, are planned over the next several years. In 2006 several older hotel/casinos, including landmarks such as the Stardust on the Strip, and the Lady Luck located downtown, were demolished to make way for the construction of newer bigger projects. Due to these closures, hotel room inventory in Clark County actually decreased to 132,605. However, this did little to reduce the number of visitors to the County or affect their economic impact.

Among major developments in Las Vegas is the \$1.6 billion hotel/casino known as Palazzo built by the Las Vegas Sands Corp. It will add 3,020 hotel rooms and an additional 450,000 square feet of convention space. The MGM broke ground on the unprecedented \$7.4 billion urban metropolis titled City Center. This mixed-use development will include a 60 story 4,000 room hotel/casino, two 400 room non-gaming hotels, a 500,000 square foot retail and entertainment district, and approximately 2,700 luxury residences. Phase I is planned for completion in 2009. As mentioned above, the demolition of the Stardust will make way for the \$4.8 billion upscale resort Echelon Place developed by Boyd Gaming Corp which is planned for completion in 2010.

To add an additional draw to the area, two new Sports Arenas are tentatively being planned. The City of Las Vegas has plans for a \$9.5 billion sports arena with casino, retail and residential uses on 85 acres downtown. Harrah's Entertainment, Inc. has plans to build a 20,000-seat arena, near the Las Vegas Strip, capable of housing an NBA or NHL team and is projected to open in 2010. Any team that wants to locate in Las Vegas could now shop between two large venues for a home.

Downtown Las Vegas is currently undergoing a transformation into a pedestrian friendly urban environment. This comprehensive plan consists of new commercial, residential, retail, dining and entertainment establishments. The key component of this project is the 61 acre Union Park in the heart of downtown. The first phase includes plans for a new city hall, two residential towers, and additional facilities such as the Smith Center for Performing Arts, and the Lou Ruvo Alzheimer's Center. It is expected that Union Park will become the core of downtown and gentrification of the area will expand to peripheral areas in various stages of development such as the Arts District.

Long-Term Financial Planning

Growth in District Facilities

The Clark County School District remains one of the fastest growing school districts in the nation. Official enrollment for the 2006-2007 school year was 302,763, making the District the fifth largest in the nation. The District has faced several financial challenges in its significant growth spurt over the past several years, and according to population and demographic projections, will continue to face challenges associated with rapid growth in Clark County.

In order to accommodate high growth and the demand for school services, the District continues to operate one of the largest school construction programs in the country backed by the issuance of general obligation debt. In November 1998, voters approved a freeze of property tax rates for long-term bonding of school construction. This approval allowed the District to issue approximately \$3.8 billion of general obligation bonds until June 30, 2008. Funding for school construction is also secured by pledged revenues from the city and county imposed room tax and the real property transfer tax. The District consistently monitors the three main revenue sources for the bond construction program and is required by statute to maintain a debt reserve account to insure its ability to service the debt.

In November 2005, the Capital Improvement Program was revised based upon updated revenue projections and the needs of continuing growth as follows:

- Total amount of general obligation bonds needed was revised to \$4.7 billion.
- Land acquisition for future sites was revised to \$255 million.
- Number of new schools changed to 105, including 5 career and technical, 1 alternative and one special school (\$3.1 billion).
- Construction of 3 bus yards (\$64 million)
- 11 replacement schools (\$328 million) and 5 phased replacement schools (\$147 million)
- 15 additions to schools (\$98 million)

- Life-cycle replacements (\$690 million), including rehabilitation/modernization of existing schools, technology, phone and security upgrades, HVAC, plumbing and electrical systems replacements, furnishings and equipment

Upon completion of the current bond program in 2008, the demand for schools will not have subsided and the District will need to present a program for funding future school construction to the voters of Clark County.

Relevant Financial Policies

It is the District's policy that revenue recognition is handled in accordance with the modified accrual accounting method, which requires that the timing of revenue-related inflows of financial resources be considered. Generally accepted accounting principles (GAAP) direct that governmental funds recognize revenues "in the accounting period in which they become susceptible to accrual—that is, when they become both measurable and available to finance expenditures of the fiscal period." Financial resources should be considered available only to the extent they are "collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period." The District uses an availability period of 60 days from its fiscal year end for the purpose of revenue recognition. An example of the District's revenue recognition policy would be the following:

The District receives monies from the Clark County Comptroller's Office for collected personal property taxes for the month of June. However the monies were not received until the fifth of August. This is within the 60 day availability period that the District has established for the purpose of recognizing revenue. The District then books a receivable for the amount of the property taxes and recognizes the revenue.

Major Initiatives

Reorganization

Due to dynamic growth and population changes within Clark County, the District is constantly adjusting its structure and organization to better serve the citizens of Clark County and increase student achievement. A step in this direction has been the reorganization of alternative and special schools under the Education Services Division and the creation of the Superintendent's Schools Region. Once complete all alternative and special schools in the District will no longer report to each region but will now report under the Education Services Division.

The Superintendent's Schools were created to effect school improvement at 32 select District Schools. These schools are divided into focused learning programs including Select Schools, Professional Practice Schools and Language Acquisition Schools. An additional program, known as the Empowerment Schools, is an innovative endeavor to empower the staff at these schools with greater decision making authority. Administration at these schools are "empowered" in several ways including greater authority over their budgets and increased selection of their staff, curriculum, and scheduling. In addition, they have a longer instructional day and school year and can provide incentives for exceptional performance. Empowerment Schools will have their progress closely monitored to verify that they are moving towards their goal of student achievement.

Recruiting and Retaining Qualified Teachers

In order to keep up with continued growth in the county, the District hired 2,885 new teachers in the 2006-2007 school year. The state provided \$2,000 signing bonus for new classroom teachers has proven successful in attracting teachers to the District. In addition, a 4% salary schedule increase was state funded for the 2006-2007 school year.

Even with this success, the District continues to devise creative ways to attract quality new teachers from all parts of the world. The Alternative Routes to Licensure Program (ARL) provides opportunities for individuals with degrees in other subjects to become teachers. The Special Education Cohort Program assists current District employees and substitute teachers with the ability to complete their Bachelor's degree and certify to teach special education. The District is additionally enlisting the help of the military organization "Troops to Teachers" and created the program "Hire in Advance." This program is designed to attract qualified military personnel into the classroom. Approved "Troops to Teachers" candidates will be offered a contract one to two years in advance and receive help to obtain the required licenses to teach.

Because of the critical shortage of qualified teachers in the immediate area, the District also expanded its efforts in recruiting teachers from overseas. The State Superintendent is authorized to issue teaching licenses to persons who do not hold United States citizenship or permanent residence status in the United States, if it can be demonstrated that a shortage of teachers exists in the subject area in which the person is qualified, the person meets all other Nevada licensure requirements, and the District agrees to employ the person in the high need area.

As a result, the District hired many new math and special education teachers from countries such as Canada, Mexico, Spain and the Philippines.

Student Achievement

The District's highest priority is student achievement, but it is faced with many challenges including student poverty and language barriers. More than 40% (approximately 123,000 students) of the District's population qualifies for free or reduced-cost meals and over 20% (approximately 60,000 students) are enrolled in an English Language Learners (ELL) program. The District continues to fund important programs like ELL and apply for funding under the free and reduced lunch program offered by the federal government. Despite these challenges, the District's administration of the Iowa Tests of Basic Skills/Educational Development in February 2007 shows that elementary school achievement is close to or above the national average (50 percentile). Over the past eight years, ACT scores have consistently exceeded the national average, while SAT scores are slightly below. For high school seniors, the graduation rate increased by 5.7% with more students enrolling in post-secondary education.

The experiment with Empowerment Schools provided generally optimistic results in its first year. Compared to the previous year when these schools were under traditional programs, most tests showed double digit improvement in math and reading.

Enterprise Resource Planning System

For the past two years, the District has worked to implement an Enterprise Resource Planning (ERP) system, an integrated software system designed to manage the core business functions of the District. The ERP system is the District's first step toward its long-term goal of replacing the COBOL-based applications resident on the mainframe computer and will provide greater information integration, timely access to data, and improved reporting. Several areas to be implemented in the initial phase include accounting, budget, and purchasing. The second phase will further include human resources and payroll.

The District selected SAP as its ERP vendor in fiscal year 2004-2005 and initiated the project implementation with a planned go-live date for financials projected for the beginning of the 2007-2008 school year, with human resources and payroll to follow in the next year. Approximately \$20 million dollars of fund balance in the General Fund is currently designated in association with the implementation and maintenance of the ERP system over the next few years.

AWARDS AND ACKNOWLEDGMENTS

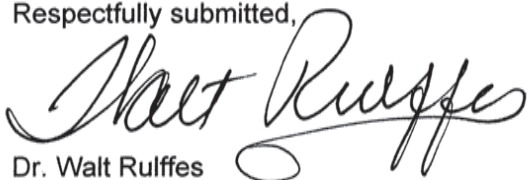
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Clark County School District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2006. This was the twenty-first consecutive year that the District has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. The District believes the current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and will be submitting it to the GFOA to determine its eligibility for another certificate.

Timely preparation of this report could not have been accomplished without the efficient and dedicated services of the entire staff of the Accounting Department and the staff of its independent auditors, Kafoury, Armstrong & Co., CPA's. We would like to express our appreciation to all members of the departments who assisted in and contributed to its preparation.

We would also like to thank the members of the Board of School Trustees for their interest and support in planning and conducting the financial operations of the Clark County School District in a responsible and progressive manner.

Respectfully submitted,

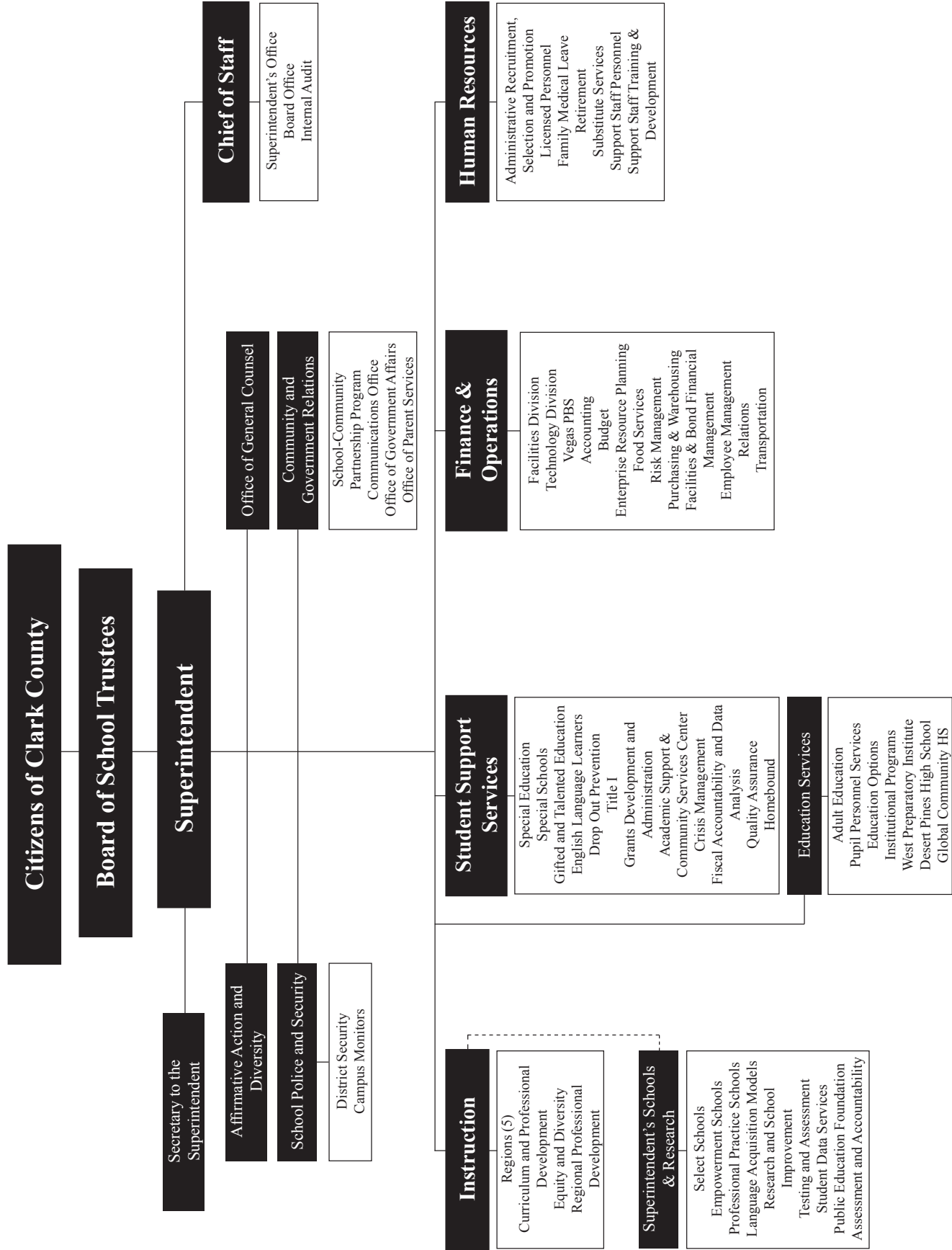


Dr. Walt Rulffes
Superintendent



Jeff Weiler
Chief Financial Officer

District Organization



Certificate of Achievement for Excellence in Financial Reporting

Presented to

Clark County School District
Nevada

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2006

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



President

Executive Director

FINANCIAL SECTION



COMPREHENSIVE
ANNUAL
FINANCIAL REPORT



KAFOURY, ARMSTRONG & CO.
A PROFESSIONAL CORPORATION
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Clark County School District
Clark County, Nevada

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Clark County School District, Clark County, Nevada, as of and for the year ended June 30, 2007, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Clark County School District, Clark County, Nevada, as of June 30, 2007, and the respective changes in financial position and, where applicable, cash flows thereof, and the respective budgetary comparison for the General Fund and Special Education Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated October 15, 2007, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part

of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Management's discussion and analysis on pages 3 through 14 is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Clark County School District, Clark County, Nevada's basic financial statements. The introductory section, combining and individual fund statements and schedules and statistical tables, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund statements and schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical tables have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments and Non-Profit Organizations*, and is also not a required part of the basic financial statements of the District. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly presented in all material respects, in relation to the basic financial statements taken as a whole.

Kafoury, Armstrong & Co.

Las Vegas, Nevada
October 15, 2007

The Management's Discussion and Analysis ("MD&A") offers readers a narrative overview and analysis of the Clark County School District's ("District") financial statements for the fiscal year ended June 30, 2007. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which precedes this report, and the financial statements, which immediately follow this report.

FINANCIAL HIGHLIGHTS FOR FISCAL YEAR 2007

Following is an analysis of facts, descriptions or conditions of the District, in fiscal year 2007, that had a material effect on its financial position or operating results.

Government-wide Financial Statements

- The overall financial position of the District improved as government-wide net assets increased during fiscal year 2007, from \$1.473 billion to \$1.629 billion, a \$155.9 million dollar increase.
- Total revenues increased \$280.7 million from \$2.54 billion in fiscal year 2006 to \$2.82 billion in fiscal year 2007, an 11.00% increase.
- Property taxes, sales taxes, real property transfer taxes, and investment earnings were major contributors of the overall revenue increase.
- Total expenses increased \$344 million from \$2.329 billion in fiscal year 2006 to \$2.673 billion in fiscal year 2007, a 14.7% increase.

Fund Financial Statements

- Ending combined governmental fund balances increased to \$1.409 billion in fiscal year 2007 from \$1.249 billion in fiscal year 2006, a 12.8% increase.
- Increases to ending fund balance are a combination of interest expenditure savings from an advance refunding bond issue, increases in local revenues, such as room tax and the real estate transfer tax, from budgeted projections, and unspent bond proceeds from the District's school construction program and from a medium-term financing for administrative buildings issued in a previous fiscal year.

General Operating Fund Balance

- Ending fund balance in the General Fund increased from \$143 million in fiscal year 2006 to \$155 million in fiscal year 2007, an 8.2% increase.
- Total General Fund revenues increased \$177 million dollars to \$1.765 billion in fiscal year 2007.
- Total unreserved undesignated fund balance increased from \$36 million in fiscal year 2006 to \$39 million in fiscal year 2007, a \$3 million increase.
- The District maintained its ability to fund the unreserved undesignated (spendable) portion of fund balance to 2% of general operating revenue in fiscal year 2007 per District Regulation 3110.
- The District has been able to designate additional funding in its general operating fund for its enterprise resource planning ("ERP") system, remodeling costs for the central food service kitchen building, fuel cost increases in the transportation program, carryover funding for potential costs of the No Child Left Behind Act ("NCLB") that impact the general operating budget, and several other important programs.

OVERVIEW OF THE FINANCIAL STATEMENTS

The District's basic financial statements are comprised of government-wide financial statements, fund financial statements, and notes to the financial statements. Following is a brief discussion of the structure of the basic financial statements.

Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with an assessment of the overall financial position and activities of the District as a whole. These statements are structured around the primary government, not including fiduciary funds. They are further divided into governmental activities and business-type activities. Governmental activities being those generally financed through taxes and intergovernmental revenues, while business-type activities are those financed to some degree by charging external parties for goods received.

The statement of net assets combines and consolidates all of the District's current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting. The end result is net assets that are segregated into three components: invested in capital assets, net of related debt; restricted and unrestricted net assets.

The statement of activities presents information showing how the District's net assets changed during fiscal year 2007. All changes in net assets are reported when the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, there are some revenues and expenses reported in this statement that will result in cash flows in future fiscal periods. All expenditures are reported by related function as prescribed by the Nevada Department of Education Handbook II Accounting System.

Fund Financial Statements

The District uses fund financial statements to provide detailed information about its most significant funds. All of the funds of the Clark County School District can be divided into three categories:

Governmental Funds – Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements described above. However, unlike the government-wide financial statements, governmental fund financial statements use the modified accrual basis of accounting, which focuses on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. To provide a better understanding of the relationship between the fund statements and government-wide statements, a reconciliation is provided for a more comprehensive picture of the District's financial position.

Proprietary Funds – Funds that focus on the determination of operating income, changes in net assets (or cost recovery), financial position, and cash flows are reported in the proprietary funds. The District reports two types, enterprise funds and internal service funds. Enterprise funds are used to report an activity where a fee is charged to external users. The District's sole enterprise fund, the Food Service Enterprise Fund, is used to account for food service operations within the District. Internal service funds report activities that provide goods and services to the other departments of the District. The District reports two internal service funds, the Insurance and Risk Management Fund, and the Graphic Arts Production Fund.

Fiduciary Funds – Funds that are used to report assets held in a trustee or agency capacity for others and therefore cannot be used to support the government's own programs. The District currently holds assets related to student activities of various schools in its single fiduciary fund, the Student Activity Agency Fund.

Notes to the Financial Statements

The notes to the financial statements complement the financial statements by describing qualifying factors and changes throughout the fiscal year.

**CLARK COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted previously, the government-wide statements are structured to report financial information on the District as a whole, excluding fiduciary funds. Condensed financial information with comparative amounts from the prior year is presented along with accompanying analysis.

Clark County School District's Net Assets:

	Governmental activities		Business-type activities		Total	
	2007	2006	2007	2006	2007	2006
Current assets	\$ 1,806,058,281	\$ 1,675,528,463	26,054,248	\$ 28,764,007	\$ 1,832,112,529	\$ 1,704,292,470
Capital assets, net	4,238,539,922	3,847,015,540	8,664,612	8,930,918	4,247,204,534	3,855,946,458
Total assets	6,044,598,203	5,522,544,003	34,718,860	37,694,925	\$ 6,079,317,063	5,560,238,928
Current liabilities	355,904,356	369,111,120	2,211,632	1,969,303	358,115,988	371,080,423
Long-term liabilities	4,091,134,017	3,715,223,951	1,014,591	789,280	4,092,148,608	3,716,013,231
Total liabilities	4,447,038,373	4,084,335,071	3,226,223	2,758,583	4,450,264,596	4,087,093,654
Net assets:						
Invested in capital assets, net of related debt	599,126,377	535,575,744	8,664,612	8,930,918	607,790,989	544,506,662
Restricted	842,513,276	704,015,295	-	-	842,513,276	704,015,295
Unrestricted	155,920,177	198,617,893	22,828,025	26,005,424	178,748,202	224,623,317
Total net assets	\$ 1,597,559,830	\$ 1,438,208,932	31,492,637	\$ 34,936,342	1,629,052,467	\$ 1,473,145,274

The District's assets exceeded liabilities by \$1,629,052,467 at the close of the current fiscal year and total net assets increased by \$155,907,193 resulting in a 10.6% increase in net assets.

Governmental Activities

The District's total net assets in governmental activities is \$1,597,559,830 of which, unrestricted assets total \$155,920,177; these are used to meet the ongoing obligations of the District.

Portions of total net assets are subject to external restrictions as to how they may be used. In the current fiscal year, restricted assets include assets for servicing long-term general obligation bonded debt in the amount of \$552,034,771, assets related to bond proceeds and other revenues to be used in the District's capital projects programs in the amount of \$284,154,878, and net assets restricted for other purposes include a deposit made with the State of Nevada for the District's worker's compensation self-insurance program in the amount of \$5,204,000 and a total of \$1,119,627 in term endowments made over time to Vegas PBS.

Business-type Activities

Business-type activities consist solely of the District's Food Service Enterprise Fund. Net assets in this fund decreased by 9.8% to \$31,492,637 and expenses exceeded revenues by \$3,443,705. This was due in part to increased food costs and fringe expenses and an increase in number of schools involved in the free and reduced lunch program which resulted in a decrease of \$2,500,000. Food Service is reporting approximately \$23 million in unrestricted assets.

**CLARK COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

Clark County School District's Statement of Activities:

	Governmental activities		Business-type activities		Totals	
	2007	2006	2007	2006	2007	2006
Revenues:						
Program revenues:						
Charges for services	\$ 6,577,205	\$ 5,884,598	\$ 25,838,552	\$ 25,130,711	\$ 32,415,757	\$ 31,015,309
Operating grants and contributions	315,025,315	286,901,029	53,322,223	46,924,237	368,347,538	333,825,266
Capital grants and contributions	658,169	65,967	-	-	658,169	65,967
Total program revenues	322,260,689	292,851,594	79,160,775	72,054,948	401,421,464	364,906,542
General revenues:						
Property taxes	861,873,286	745,820,795	-	-	861,873,286	745,820,795
Local school support tax	719,500,251	722,039,234	-	-	719,500,251	722,039,234
Governmental services tax	87,799,292	84,526,205	-	-	87,799,292	84,526,205
Room tax	72,117,897	68,000,494	-	-	72,117,897	68,000,494
Real estate transfer tax	45,234,704	60,583,887	-	-	45,234,704	60,583,887
Franchise tax	2,184,423	1,802,644	-	-	2,184,423	1,802,644
Unrestricted federal aid	86,952	14,655	-	-	86,952	14,655
Unrestricted state aid	521,447,659	416,504,339	-	-	521,447,659	416,504,339
Other local sources	16,887,710	23,467,013	(25,531)	9,312	16,862,179	23,476,325
Investment earnings	92,347,334	56,253,365	935,924	655,668	93,283,258	56,909,033
Total general revenues	2,419,479,508	2,179,012,631	910,393	664,980	2,420,389,901	2,179,677,611
Term endowment	184,715	184,912	-	-	184,715	184,912
Total revenues	2,741,924,912	2,472,049,137	80,071,168	72,719,928	2,821,996,080	2,544,769,065
Expenses:						
Instruction expenses	1,557,467,562	1,357,260,287	-	-	1,557,467,562	1,357,260,287
Support services:						
Student support	94,695,316	81,738,784	-	-	94,695,316	81,738,784
Instructional staff support	128,396,046	105,917,428	-	-	128,396,046	105,917,428
Educational media services	5,892,764	4,321,748	-	-	5,892,764	4,321,748
General administration	15,597,341	42,357,229	-	-	15,597,341	42,357,229
School administration	163,311,626	149,727,888	-	-	163,311,626	149,727,888
Central services	68,091,494	60,122,311	-	-	68,091,494	60,122,311
Operation and maintenance						
of plant services	235,113,855	188,781,327	-	-	235,113,855	188,781,327
Student transportation	100,111,984	81,207,116	-	-	100,111,984	81,207,116
Other support services	2,490,780	3,491,425	-	-	2,490,780	3,491,425
Facilities acquisition and						
construction services	40,278,274	15,412,189	-	-	40,278,274	15,412,189
Interest on long-term debt	178,379,183	167,226,180	-	-	178,379,183	167,226,180
Food services	-	-	83,861,902	72,398,683	83,861,902	72,398,683
Total expenses	2,589,826,225	2,257,563,912	83,861,902	72,398,683	2,673,688,127	2,329,962,595
Change in net assets before transfers	152,098,687	214,485,225	(3,790,734)	321,245	148,307,953	214,806,470
Transfers in / (out)	(347,029)	(509,102)	347,029	509,102	-	-
Change in net assets	151,751,658	213,976,123	(3,443,705)	830,347	148,307,953	214,806,470
Net assets - beginning	1,438,208,932	1,224,232,809	34,936,342	34,105,995	1,473,145,274	1,258,338,804
Change in Accounting Principle	7,599,240	-	-	-	7,599,240	-
Net assets - beginning (as restated)	1,445,808,172	1,224,232,809	34,936,342	34,105,995	1,480,744,514	1,258,338,804
Net assets - ending	\$ 1,597,559,830	\$ 1,438,208,932	\$ 31,492,637	\$ 34,936,342	\$ 1,629,052,467	\$ 1,473,145,274

**CLARK COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

Governmental Activities

Net Assets

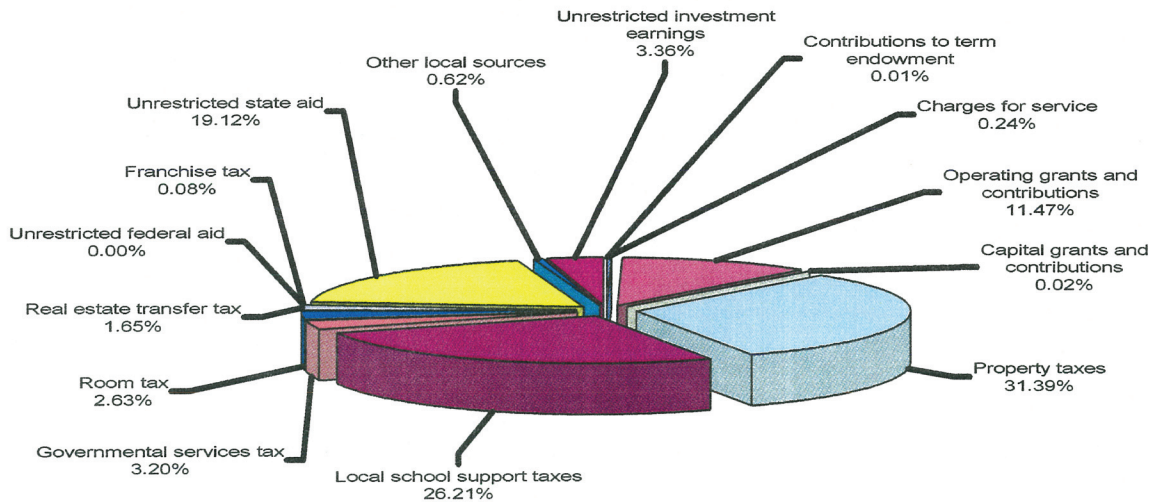
Governmental activities increased the District's net assets by \$159,350,898, accounting for almost all of the growth in net assets for the District as a whole. Increases in net assets can be directly correlated to significant revenue increases in almost every area but mainly property taxes, local school support taxes, and operating grants and contributions.

Revenues

The largest general revenues received by the District include aggregated property taxes in the amount of \$861,873,286 and local school support tax in the amount of \$719,500,251. These taxes represent 31.39% and 26.21% percent, respectively, of total revenues for the current fiscal year.

The District has also seen significant increases in its investment earnings as short-term interest rates continue to rise and the majority of the District's investment securities are short-term. Overall investment earnings have increased from \$56 million to \$92 million from fiscal year 2006 to fiscal year 2007.

Governmental Activities – Revenue Sources**



Governmental Activities - Change in Revenues

Revenues	2007	2006	Inc / (Dec) from 2006	% Inc / (Dec) from 2006
Charges for service	\$ 6,577,205	\$ 5,884,598	\$ 692,607	11.77%
Operating grants and contributions	315,025,315	286,901,029	28,124,286	9.80%
Capital grants and contributions	658,169	65,967	592,202	897.72%
Property taxes	861,873,286	745,820,795	116,052,491	15.56%
Local school support taxes	719,500,251	722,039,234	(2,538,983)	-0.35%
Governmental services tax	87,799,292	84,526,205	3,273,087	3.87%
Room tax	72,117,897	68,000,494	4,117,403	6.05%
Real estate transfer tax	45,234,704	60,583,887	(15,349,183)	-25.34%
Franchise tax	2,184,423	1,802,644	381,779	21.18%
Unrestricted federal aid	86,952	14,655	72,297	493.33%
Unrestricted state aid	521,447,659	416,504,339	104,943,320	25.20%
Other local sources	16,887,710	23,467,013	(6,579,303)	-28.04%
Unrestricted investment earnings	92,347,334	56,253,365	36,093,969	64.16%
Contributions to term endowment	184,715	184,912	(197)	-0.11%
Total revenues	\$ 2,741,924,912	\$ 2,472,049,137	\$ 269,875,775	10.92%

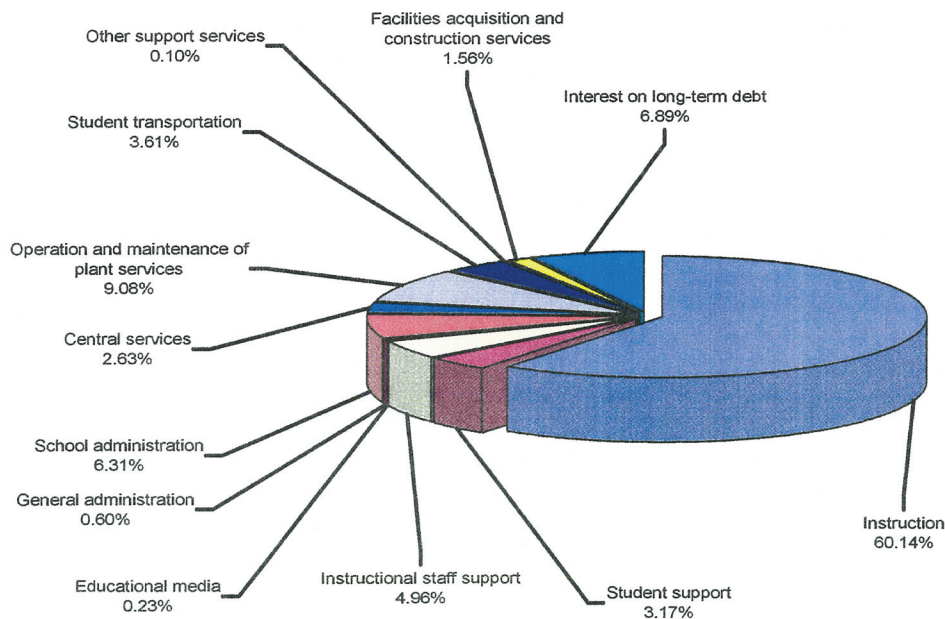
**CLARK COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

Expenditures

Instruction related expenditures represent more than 60% of total governmental expenses. They consist of regular, special, vocational, adult and other instructional program expenditures, with over 98% of these dollars spent on regular and special education. Operation and maintenance of plant services account for the next highest expenditures with approximately 9.08% of total expenditures.

Central services functional expenditures increased due to a reclassification of the expenditures included under this function and also due to the amount of resources being expended in conjunction with the implementation of the District's ERP system. Other support services decreased due to the timing of indirect costs in Federal Programs. Facilities acquisition and construction services decreased due to reclassification of certain expenditures.

Governmental Activities – Expenditures by Function



** Percentages in the chart above do not total to 100% due to rounding

Governmental Activities – Change in Expenses by Function

Expenditures	2007	2006	Inc / (Dec) from 2006	% Inc / (Dec) from 2006
Instruction	\$ 1,557,467,562	\$ 1,357,260,287	\$ 200,207,275	14.75%
Student support	94,695,316	81,738,784	12,956,532	15.85%
Instructional staff support	128,396,046	105,917,428	22,478,618	21.22%
Educational media	5,892,764	4,321,748	1,571,016	36.35%
General administration	15,597,341	42,357,229	(26,759,888)	-63.18%
School administration	163,311,626	149,727,888	13,583,738	9.07%
Central services	68,091,494	60,122,311	7,969,183	13.25%
Operation and maintenance of plant services	235,113,855	188,781,327	46,332,528	24.54%
Student transportation	100,111,984	81,207,116	18,904,868	23.28%
Other support services	2,490,780	3,491,425	(1,000,645)	-28.66%
Facilities acquisition and construction services	40,278,274	15,412,189	24,866,085	161.34%
Interest on long-term debt	178,379,183	167,226,180	11,153,003	6.67%
Total expenses	\$ 2,589,826,225	\$ 2,257,563,912	\$ 332,262,313	14.72%

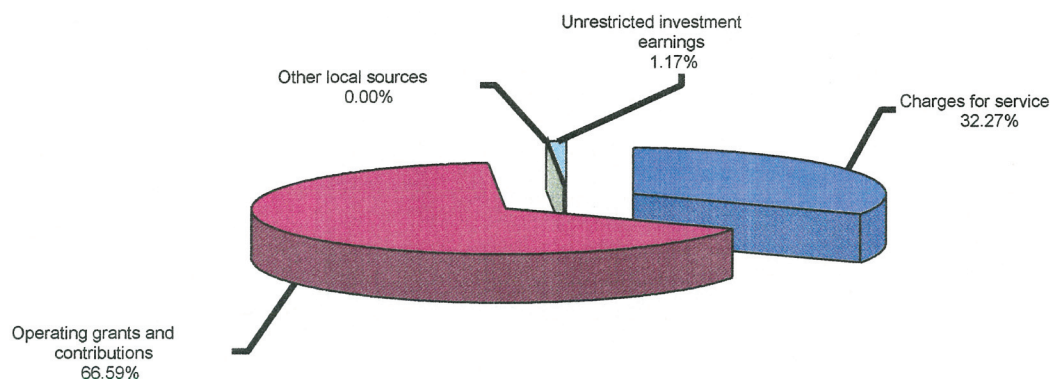
Business-type Activities

Business-type activities consist solely of the District's Food Service Enterprise Fund. In the current fiscal year this activity decreased net assets by \$3,443,705.

Food service student charges and federal subsidies including contributions of commodity food products account for almost 100% of the revenues received by business-type activities, with student charges representing approximately 32.27% and federal subsidies accounting for 66.59%.

The majority of the expenditures in business-type activities are for food purchases and salary expenses to maintain the District's food service program.

Business-type Activities – Revenue Sources



** Percentages in the chart above do not total to 100% due to rounding

Business-type Activities - Change in Revenues

Revenues	2007	2006	Increase / (Decrease) from 2006	% Increase / (Decrease) from 2006
Charges for service	\$ 25,838,552	\$ 25,130,711	\$ 707,841	2.82%
Operating grants and contributions	53,322,223	46,924,237	6,397,986	13.63%
Other local sources	(25,531)	9,312	(34,843)	-374.17%
Unrestricted investment earnings	935,924	655,668	280,256	42.74%
Total Revenues	\$ 80,071,168	\$ 72,719,928	\$ 7,351,240	10.11%

Revenues from charges for services increased in fiscal year 2007 mainly due to the opening of 10 new schools throughout the district.

ANALYSIS OF GOVERNMENTAL FUND BALANCES AND TRANSACTIONS

Governmental funds use fund accounting and follow the modified accrual basis of accounting which focuses on short-term sources and uses of spendable resources. Following is an analysis of individual fund balances and material transactions.

At the end of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$1.409 billion, an increase of over \$159 million from last year mainly due to increases in tax revenues across the board and savings from District energy conservation programs and staff vacancies. Approximately 41% of this fund balance is reserved, while 59% is unreserved. Of the unreserved portion of fund balance, \$761,578,497 is designated for various projects throughout the district including the ERP business resource system, various subsidies for health care, increases in salaries per the new licensed contract, additional PERS service credit for qualifying teachers, and additional capital improvements. Unreserved undesignated fund balance, for all governmental funds which serves as a useful measure of the District's net resources, as a whole, available for spending is \$68,645,651, or 4.9% of the total fund balance.

The main operating fund of the District is the General Fund. At the end of the current fiscal year, the total fund balance in the general fund was \$155,623,283; reserved portion totaled \$25,450,339 and the unreserved designated portion was \$90,688,195. The unreserved undesignated portion which represents spendable resources was \$39,484,749, representing 25% of the total fund balance or 2% of the general operating budget resources.

Although reported separately, the Special Education Fund is budgeted for in combination with the General Fund and together they represent the general operating budget of the District. Any deficiencies of revenues under expenditures in the Special Education Fund are compensated for through a transfer from the General Fund. The transfer from the General Fund to cover special education expenditures in fiscal year 2007 was \$208,295,120.

The District's Debt Service Fund ending fund balance increased by \$88 million, from \$463 million in fiscal year 2006 to \$552 million in fiscal year 2007. The Debt Service Fund realized significant reductions in interest expense due to advance refunding debt at a lower rate and it also experienced a 16.0% increase in property tax revenue from the previous year.

The District's Bond Fund reported an increase in fund balance of \$108 million due to a bond issuance in fiscal year 2007 and increases in investment earnings. In December 2006, the District issued \$575 million in general obligation debt as part of its continuing school construction program. This along with a \$7.0 million premium was a main component of the increase in ending fund balance in the Bond Fund. In addition to the debt issue, the District received over \$117 million in combined revenues from the room tax and real property transfer tax. These taxes are pledged to reduce specific outstanding debts. The transfer out of \$82 million is the transfer to the Debt Service Fund to service these debts.

BUDGETARY HIGHLIGHTS

The "Original Budget" reflected in the General Fund was approved on May 17, 2006. Budgeted appropriations were developed with certain major determinants remaining unknown; most significant was the final certified student enrollment, State revenues and local property tax collections, and the prior year's ending fund balance. For this reason, the "Original Budget" was approved and submitted based upon future resolution of various unknown issues.

The "Final Budget" reflects administration's best estimates and includes all transfers, additions, and deletions that have been approved through June 30, 2007 and more accurately denote total appropriation activity throughout the year then ended.

Nevada statutes and District regulations require that school districts legally adopt budgets for all funds. Budgets are prepared in accordance with generally accepted accounting principles. Budgeted amounts reflected in the accompanying financial statements recognize amendments made during the year. The "Final Budget" is prepared by fund, program and function. All appropriations lapsed at year-end and certain encumbrances will be re-appropriated in 2007-08.

There were several variances between the original and final budgets in the General Fund that should be noted:

- In the regular programs, instruction function, the appropriation for supplies was increased from \$59.6 million to \$67.2 million to comply with the State Department of Education's revised expenditure requirements for textbooks, instructional supplies, and computer software.
- In central services function, employee salary and benefits appropriations were increased by over \$12.7 million (along with purchased services in the amount of \$3.9 million) to continue the development and planned implementation of the enterprise resource project to upgrade the District's business reporting functions. Funding was provided by transferring \$8.6 million from delayed equipment acquisitions in addition to a draw down of a designation in the ending fund balance as of June 30, 2006.
- In the operations and maintenance of plant services function, \$2.2 million was added for vehicle purchases and \$2.8 million for high school track maintenance. All but \$730,000 was provided from transfers of purchased services appropriations.
- In the student transportation function, bus purchases in the amount of \$7.4 million were expended for purchase commitments that were unfilled at June 30, 2006. Funding was facilitated through the designation for encumbrances.
- In the facilities acquisition and construction services function, an appropriation of \$8 million was added to the building improvements function to finance a food service central office and kitchen facility. The increase was a reclassification from the building acquisition and construction function.
- The actual beginning fund balance for July 1, 2006 was \$3.2 million lower than projected following the subsequent completion of the annual external audit for the fiscal year ending June 30, 2006.

The Board adopted the 2006-07 Amended Final Budget for the General Fund in December 2006 that reflected total resources and applications of \$1,964,404,533 including a projected ending fund balance of \$100,004,533. Actual resources were \$9.8 million greater than projected due to a better than forecast return on investment earnings along with additional special appropriations from the State of Nevada received subsequent to budget development. Local school support (sales) taxes were \$41.7 million less than anticipated and ad valorem taxes were \$12.1 million short of projection. The differences were mostly offset by a corresponding increase in the State's guarantee under the terms of the Distributive School Account.

The actual ending fund balance of \$155,623,283 was \$55.65 million higher than budgeted. The unreserved-undesignated (spendable) portion increased by \$3.1 million over 2006, or an increase of 8.4%. For fiscal 2007, General Fund revenues were \$6.1 million higher than anticipated while total expenditures finished at \$33.1 million and transfers out were \$8.8 million under budget.

CAPITAL ASSETS AND LONG-TERM DEBT

Capital Assets

At June 30, 2007, the District held approximately \$4.2 billion invested in a broad range of capital assets, net of depreciation, including land and improvements, buildings and improvements, and equipment. This amount represents a net increase (including additions, disposals, and depreciation) of \$391 million or 10% from last year. The following tables reflect additions and disposals of capital assets for governmental and business-type activities (see following page).

**CLARK COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

Governmental Activities Capital Assets:

	Balance June 30, 2006	Additions	Disposals	Balance June 30, 2007
Land	\$ 238,074,385	\$ 23,646,399	\$ (820,665)	\$ 260,900,119
Land Improvements	809,192,740	89,105,972	(12,472,396)	885,826,316
Buildings	2,583,248,791	255,727,092	(11,837,017)	2,827,138,866
Building Improvements	768,979,205	51,970,869	(16,639,221)	804,310,853
Equipment	243,766,310	22,319,695	(6,141,962)	259,944,043
Construction in Progress	299,211,721	510,574,962	(390,389,588)	419,397,095
Less: Accumulated Depreciation	(1,095,457,612)	(148,335,117)	24,815,359	(1,218,977,370)
Total Capital Assets, Net	\$ 3,847,015,540	\$ 805,009,872	\$(413,485,490)	\$4,238,539,922

The majority of the increase in capital assets relates to the construction or improvement of District school buildings. In fiscal year 2007, the District opened 10 new schools, which are reported as additions to buildings, and has several currently under construction and reported as construction in progress, with another 9 new schools and two replacement facilities scheduled to open in fiscal year 2008. Additions to land and building improvements include expansions and renovations to existing district facilities. Construction in progress additionally includes school renovations, improvements and expansions to existing schools as well as work performed to completely replace some older existing schools.

Equipment additions include purchases for maintenance vehicles, school buses, administrative vehicles and technology such as desktop computers.

Business-type Activities Capital Assets:

	Balance June 30, 2006	Additions	Disposals	Balance June 30, 2007
Buildings	\$ 86,841	\$ -	\$ -	\$ 86,841
Building Improvements	3,196,177	-	-	3,196,177
Equipment	11,364,119	631,562	(93,503)	11,902,178
Less: Accumulated Depreciation	(5,716,219)	(896,720)	92,355	(6,520,584)
Total Capital Assets, Net	\$ 8,930,918	\$ (265,158)	(1,148)	\$ 8,664,612

Additional information on the District's capital assets can be found in note 5 on pages 45-46 of this report.

Long-term Debt

The Clark County School District maintains and operates one of the largest school construction programs in the United States funded through the issuance of municipal bonds. Before bonds can be sold, the District provides information to various bond raters to obtain bond ratings for the proposed issue. Much of the information centers on the financial stability of the District and how it responds to various financial situations. Financial meetings and information provided to the rating agencies have resulted in the District maintaining the following high investment-grade rating with Moody's Investor Services (Aa2), Fitch (AA) and Standard and Poor (AA). Southern Nevada's continued economic expansion as well as the District's fiscal stability has resulted in high investment-grade bond ratings leading to favorable interest rates for its bond issues.

**CLARK COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

The District obtained authorization from the voters in 1998 to issue approximately \$3.8 billion in general obligation bonds over the next 10 years to be paid within the existing property tax for school bond debt service. Currently, the District issues bonds yearly through this building program in order to construct or renovate schools.

As of June 30, 2007, the District carried approximately \$4.09 billion in debt, including general obligation bonds and liabilities for compensated absences. The District issues general obligation bonds to finance various projects including but not limited to constructing or purchasing new buildings, enlarging, remodeling or repairing existing buildings or grounds, acquiring sites for new buildings, paying expenses relating to the acquisition of school facilities which have been leased by a school district, and purchase necessary furniture and equipment for schools including equipment used for the transportation of pupils. The following table summarizes long-term debt activity over the past fiscal year.

Long-term Debt and Capitalized Lease Obligations:

	Balance June 30, 2006	Issuances	Retirements	Balance June 30, 2007
Governmental Activities:				
General Obligation Debt	\$ 3,548,830,001	\$ 1,048,045,000	\$(667,600,000)	\$ 3,929,275,001
Plus: Premiums	230,483,510	31,791,739	(18,089,747)	244,185,502
Less: Discounts	(3,471,920)	-	1,190,425	(2,281,495)
Less: Deferred Losses	(103,441,506)	(33,893,777)	9,745,524	(127,589,759)
General Obligation Debt, Net	3,672,400,085	1,045,942,962	(674,753,798)	4,043,589,249
Compensated Absences Payable	42,823,866	24,524,045	(19,803,143)	47,544,768
Total Long-term Debt, Net	<u>\$ 3,715,223,951</u>	<u>\$ 1,070,467,007</u>	<u>\$(694,556,941)</u>	<u>\$ 4,091,134,017</u>
Business-type Activities:				
Compensated Absences	<u>\$ 789,280</u>	<u>\$ 787,068</u>	<u>\$(561,757)</u>	<u>\$ 1,014,591</u>

Per Nevada Revised Statute Chapter 387.400, the debt limitation for the District is equal to 15 percent of the assessed valuation of property, excluding motor vehicles. The debt limitation currently applicable at June 30, 2007 is \$13,584,946,333. It is expected that future increases in assessed valuation and the retirement of bonds will result, at all times, in a statutory debt limitation in excess of outstanding debt, subject to changes in assumptions, costs and revenues.

In December of 2006, the District issued Series 2006B for \$450,000,000 and Series 2006C for \$125,000,000 as part of the District's building bond program with the bond proceeds recorded in the District's Bond Fund. On March 1, 2007 the District issued Series 2007A for \$473,045,000. This bond was issued to take advantage of favorable market conditions by advance refunding the District's outstanding general obligation debt. The refunding issue had a present value savings of \$17,455,943.

The District's liability for compensated absences continued to grow with combined governmental and business-type activities reporting \$48,559,359 in compensated absences payable at June 30, 2007. This represents an 11% increase over the previous year. As the District grows and increases in employees the District expects this liability to continue to grow at a similar pace.

Additional information on the District's long-term debt can be found in notes 8, 9 and 10 on pages 47-51 of this report.

REQUESTS FOR INFORMATION

This financial report is designed to provide its users with a general overview of the Clark County School District's finances and to demonstrate the District's accountability for the revenues it receives. Additional information and an electronic copy of this report may be found at the District's web site, www.ccsd.net. Any further questions, comments or requests for additional financial information should be addressed to:

Clark County School District
Accounting Department
5100 W. Sahara Avenue
Las Vegas, NV 89146

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CLARK COUNTY SCHOOL DISTRICT
STATEMENT OF NET ASSETS
JUNE 30, 2007

	Governmental Activities	Business-type Activities	Total
ASSETS			
Pooled cash and investments	\$ 1,524,812,927	\$ 12,347,397	\$ 1,537,160,324
Accounts receivable	231,409,340	7,408,710	238,818,050
Interest receivable	11,415,901	-	11,415,901
Inventories	9,844,370	6,298,141	16,142,511
Prepays	11,275,564	-	11,275,564
Deferred charges	17,300,179	-	17,300,179
Capital assets, not being depreciated	680,297,214	-	680,297,214
Capital assets, net of accumulated depreciation	3,558,242,708	8,664,612	3,566,907,320
TOTAL ASSETS	6,044,598,203	34,718,860	6,079,317,063
LIABILITIES			
Accounts payable	30,289,264	221,265	30,510,529
Accrued salaries and benefits	201,507,475	1,415,985	202,923,460
Unearned revenues	17,150,573	574,382	17,724,955
Interest payable	14,861,476	-	14,861,476
Construction contracts and retention payable	68,790,800	-	68,790,800
Liability insurance claims payable	6,570,594	-	6,570,594
Workers' compensation claims payable	9,543,899	-	9,543,899
Other current liabilities	7,190,275	-	7,190,275
Long term liabilities:			
Portion due or payable within one year:			
General obligation bonds payable	233,270,000	-	233,270,000
Compensated absences payable	19,803,143	561,757	20,364,900
Portion due or payable after one year:			
General obligation bonds payable	3,810,319,249	-	3,810,319,249
Compensated absences payable	27,741,625	452,834	28,194,459
TOTAL LIABILITIES	4,447,038,373	3,226,223	4,450,264,596
NET ASSETS			
Invested in capital assets, net of related debt	599,126,377	8,664,612	607,790,989
Restricted for:			
Debt service	552,034,771	-	552,034,771
Capital projects	284,154,878	-	284,154,878
Other purposes	6,323,627	-	6,323,627
Unrestricted	155,920,177	22,828,025	178,748,202
TOTAL NET ASSETS	\$ 1,597,559,830	\$ 31,492,637	\$ 1,629,052,467

The notes to the financial statements are an integral part of this statement.

CLARK COUNTY SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

Functions / Programs	Expenses	Program Revenues			Net (Expenses) Revenues and Changes in Net Assets		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
GOVERNMENTAL ACTIVITIES:							
Instruction:							
Regular instruction	\$ (1,281,182,271)	\$ 3,284,636	\$ 158,507,886	\$ -	\$ (1,119,389,749)	\$ -	\$ (1,119,389,749)
Special instruction	(248,848,834)	-	110,836,474	-	(138,012,360)	-	(138,012,360)
Vocational instruction	(10,256,567)	-	11,946,779	-	1,690,212	-	1,690,212
Adult instruction	(9,668,835)	227,910	9,835,761	-	394,836	-	394,836
Other instruction	(7,511,055)	2,928,019	-	-	(4,583,036)	-	(4,583,036)
Total instruction	(1,557,467,562)	6,440,565	291,126,900	-	(1,259,900,097)	-	(1,259,900,097)
Support services:							
Student support	(94,695,316)	-	695,237	-	(94,000,079)	-	(94,000,079)
Instructional staff support	(128,396,046)	-	14,640,836	-	(113,755,210)	-	(113,755,210)
Educational media services	(5,892,764)	-	5,381,642	658,169	147,047	-	147,047
General administration	(15,597,341)	-	3,776,392	-	(11,820,949)	-	(11,820,949)
School administration	(163,311,626)	-	-	-	(163,311,626)	-	(163,311,626)
Central services	(68,091,494)	136,640	22,144	-	(67,932,710)	-	(67,932,710)
Operation and maintenance of plant services	(235,113,855)	-	656,060	-	(234,457,795)	-	(234,457,795)
Student transportation	(100,111,984)	-	250	-	(100,111,734)	-	(100,111,734)
Other support services	(2,490,780)	-	(1,329,197)	-	(3,819,977)	-	(3,819,977)
Facilities acquisition and construction services	(40,278,274) ¹	-	55,051	-	(40,223,223)	-	(40,223,223)
Interest on long-term debt	(178,379,183)	-	-	-	(178,379,183)	-	(178,379,183)
Total support services	(1,032,358,663)	136,640	23,898,415	658,169	(1,007,665,439)	-	(1,007,665,439)
TOTAL GOVERNMENTAL ACTIVITIES	(2,589,826,225)	6,577,205	315,025,315	658,169	(2,267,565,536)	-	(2,267,565,536)
BUSINESS-TYPE ACTIVITIES:							
Food services	(83,861,902)	25,838,552	53,322,223	-	-	(4,701,127)	(4,701,127)
TOTAL SCHOOL DISTRICT	\$ (2,673,688,127)	\$ 32,415,757	\$ 368,347,538	\$ 658,169	\$ (2,267,565,536)	\$ (4,701,127)	\$ (2,272,266,663)
General revenues:							
Taxes:							
Property taxes, levied for general purposes					492,126,620	-	492,126,620
Property taxes, levied for debt service					369,746,666	-	369,746,666
Local school support taxes					719,500,251	-	719,500,251
Governmental services tax					87,799,292	-	87,799,292
Room tax					72,117,897	-	72,117,897
Real estate transfer tax					45,234,704	-	45,234,704
Two percent franchise tax					2,184,423	-	2,184,423
Federal aid not restricted to specific purposes					86,952	-	86,952
State aid not restricted to specific purposes					521,447,659	-	521,447,659
Other local sources					16,887,710	(25,531)	16,862,179
Unrestricted investment earnings					92,347,334	935,924	93,283,258
Contributions to term endowment					184,715	-	184,715
Transfers					(347,029)	347,029	-
Total general revenues, contributions to term endowment and transfers					2,419,317,194	1,257,422	2,420,574,616
Change in net assets					151,751,658	(3,443,705)	148,307,953
Net assets - July 1					1,438,208,932	34,936,342	1,473,145,274
Change in accounting principle					7,599,240		7,599,240
Net assets - beginning (as restated)					1,445,808,172	34,936,342	1,480,744,514
Net assets - June 30					\$ 1,597,559,830	\$ 31,492,637	\$ 1,629,052,467

¹This amount represents expenses incurred in connection with activities related to capital projects that are not otherwise capitalized and included as part of capital assets.

The notes to the financial statements are an integral part of this statement.

CLARK COUNTY SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2007

	MAJOR FUNDS				Other	Total
	General Fund	Special Education Fund	Debt Service Fund	Bond Fund	Governmental Funds	Governmental Funds
<u>ASSETS</u>						
Pooled cash and investments	\$ 126,484,730	\$ 31,422,855	\$ 546,374,635	\$ 615,927,401	\$ 163,061,412	\$ 1,483,271,033
Accounts receivable	168,265,746	34,253	9,568,295	20,878,888	32,643,778	231,390,960
Interest receivable	7,369,423	-	615,537	3,274,341	-	11,259,301
Due from other funds	6,930,546	-	-	-	-	6,930,546
Inventories	9,844,370	-	-	-	-	9,844,370
Prepays	7,905,969	-	-	140,101	1,033	8,047,103
TOTAL ASSETS	\$ 326,800,784	\$ 31,457,108	\$ 556,558,467	\$ 640,220,731	\$ 195,706,223	\$ 1,750,743,313
<u>LIABILITIES AND FUND BALANCES</u>						
LIABILITIES:						
Accounts payable	\$ 25,544,458	\$ 81,813	\$ -	\$ 2,563,925	\$ 1,745,733	\$ 29,935,929
Accrued salaries and benefits	133,316,364	31,375,295	-	1,096,084	35,589,162	201,376,905
Deferred revenue	10,861,708	-	4,523,696	-	12,187,834	27,573,238
Construction contracts and retentions payable	-	-	-	65,887,128	2,901,552	68,788,680
Due to other funds	-	-	-	-	6,930,546	6,930,546
Other current liabilities	1,454,971	-	-	-	5,735,304	7,190,275
Total liabilities	171,177,501	31,457,108	4,523,696	69,547,137	65,090,131	341,795,573
FUND BALANCES:						
Reserved for:						
Inventories	9,844,370	-	-	-	-	9,844,370
Prepays	7,905,969	-	-	140,101	1,033	8,047,103
Grants	-	-	-	-	1,097,348	1,097,348
Debt service	7,700,000	-	552,034,771	-	-	559,734,771
Unreserved, reported in:						
Major Funds:						
Designated for:						
Encumbrances	8,587,516	-	-	125,608,224	-	134,195,740
Unrealized gains on investments	-	-	-	1,678,087	-	1,678,087
School carryover	4,861,682	-	-	-	-	4,861,682
Potential revenue shortfall	20,000,000	-	-	-	-	20,000,000
ERP business resource data system	20,874,575	-	-	-	-	20,874,575
Bus fuel increases	4,000,000	-	-	-	-	4,000,000
Subsidy for retirees with the PEBP	10,500,000	-	-	-	-	10,500,000
ESEA employee group insurance reserve	10,398,059	-	-	-	-	10,398,059
School empowerment implementation	2,500,000	-	-	-	-	2,500,000
Region funding formula implementation	5,383,598	-	-	-	-	5,383,598
Career plan health insurance subsidy	3,582,765	-	-	-	-	3,582,765
Capital improvements	-	-	-	443,247,182	-	443,247,182
Undesignated	39,484,749	-	-	-	-	39,484,749
Special Revenue Funds:						
Undesignated	-	-	-	-	29,160,902	29,160,902
Capital Projects Funds:						
Designated for:						
Capital improvements	-	-	-	-	82,936,080	82,936,080
Capital replacement	-	-	-	-	17,420,729	17,420,729
Total fund balances	155,623,283	-	552,034,771	570,673,594	130,616,092	1,408,947,740
TOTAL LIABILITIES AND FUND BALANCES	\$ 326,800,784	\$ 31,457,108	\$ 556,558,467	\$ 640,220,731	\$ 195,706,223	\$ 1,750,743,313

The notes to the financial statements are an integral part of this statement.

CLARK COUNTY SCHOOL DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET ASSETS
JUNE 30, 2007

Total fund balance – governmental funds **\$ 1,408,947,740**

Amounts reported for governmental activities in the statement of net assets are different because:

Capital assets net of the related depreciation are not reported in the governmental funds financial statements because they are not current financial resources, but they are reported in the statement of net assets. 4,237,446,840

Certain long-term assets are not reported in this fund financial statement because they are not available to pay current period expenditures, but they are reported as assets in the statement of net assets. 10,422,665

Certain liabilities are not reported in the governmental funds financial statements because they are not due and payable, but they are presented as liabilities in the statement of net assets. (4,088,501,870)

Assets and liabilities of the District's Insurance and Risk Management Internal Service Fund and the Graphic Arts Production Internal Service Fund are not reported in the governmental funds financial statements because they are presented on a different accounting basis, but they are presented as assets and liabilities in the statement of net assets. 29,244,455

Total net assets – governmental activities **\$ 1,597,559,830**

The notes to the financial statements are an integral part of this statement.

CLARK COUNTY SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	MAJOR FUNDS				Other Governmental Funds	Total Governmental Funds
	General Fund	Special Education Fund	Debt Service Fund	Bond Fund		
REVENUES:						
Local sources	\$ 1,305,125,950	\$ 15,089	\$ 400,113,085	\$ 153,697,844	\$ 45,892,307	\$ 1,904,844,275
State sources	459,871,525	61,576,134	-	-	168,390,770	689,838,429
Federal sources	86,952	-	-	-	141,523,812	141,610,764
Other sources	546,611	-	-	-	-	546,611
TOTAL REVENUES	1,765,631,038	61,591,223	400,113,085	153,697,844	355,806,889	2,736,840,079
EXPENDITURES:						
Current:						
Instruction:						
Regular instruction	837,336,432	-	-	28,259,837	218,295,895	1,083,892,164
Special instruction	20,990,538	205,510,663	-	-	22,051,293	248,552,494
Vocational instruction	7,477,007	-	-	-	2,828,846	10,305,853
Adult instruction	-	-	-	-	9,851,761	9,851,761
Other instruction	7,447,021	-	-	-	53,338	7,500,359
Support services:						
Student support	63,085,669	17,927,649	-	-	14,055,824	95,069,142
Instructional staff support	74,350,174	4,664,121	-	3,995,444	48,025,734	131,035,473
Educational media services	-	-	-	-	5,959,841	5,959,841
General administration	26,038,681	-	-	-	29,990,117	56,028,798
School administration	161,588,693	140,931	-	-	99,671	161,829,295
Central services	61,212,537	652,675	-	3,456,308	4,528,730	69,850,250
Operation and maintenance of plant services	220,315,917	27,187	-	480,217	15,655,035	236,478,356
Student transportation	53,509,204	40,963,117	-	-	1,602,085	96,074,406
Other support services	-	-	-	-	2,743,584	2,743,584
Facilities acquisition and construction services	8,083,571	-	-	-	340	8,083,911
Capital outlay:	-	-	-	510,660,534	48,577,014	559,237,548
Debt service:						
Principal	5,325,000	-	200,090,000	-	-	205,415,000
Interest	2,415,300	-	176,318,480	-	-	178,733,780
Purchased services	-	-	502,291	-	-	502,291
Bond issuance costs	-	-	1,301,208	-	-	1,301,208
TOTAL EXPENDITURES	1,549,175,744	269,886,343	378,211,979	546,852,340	424,319,108	3,168,445,514
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	216,455,294	(208,295,120)	21,901,106	(393,154,496)	(68,512,219)	(431,605,435)
OTHER FINANCING SOURCES (USES):						
Transfers in	-	208,295,120	64,624,127	1,219,930	21,180,343	295,319,520
Transfers out	(211,995,784)	-	-	(82,103,806)	(1,219,930)	(295,319,520)
General obligation bonds issued	-	-	-	575,000,000	-	575,000,000
General obligation refunding bonds issued	-	-	473,045,000	-	-	473,045,000
Premiums on general obligation bonds	-	-	24,712,136	7,079,603	-	31,791,739
Payment to refunded bond escrow agent	-	-	(496,078,777)	-	-	(496,078,777)
TOTAL OTHER FINANCING SOURCES (USES)	(211,995,784)	208,295,120	66,302,486	501,195,727	19,960,413	583,757,962
NET CHANGE IN FUND BALANCES	4,459,510	-	88,203,592	108,041,231	(48,551,806)	152,152,527
FUND BALANCES, JULY 1	143,564,533	-	463,831,179	462,632,363	179,167,898	1,249,195,973
CHANGE IN ACCOUNTING PRINCIPLE	7,599,240	-	-	-	-	7,599,240
FUND BALANCE, AS ADJUSTED	151,163,773	-	463,831,179	462,632,363	179,167,898	1,256,795,213
FUND BALANCES, JUNE 30	\$ 155,623,283	\$ -	\$ 552,034,771	\$ 570,673,594	\$ 130,616,092	\$ 1,408,947,740

The notes to the financial statements are an integral part of this statement.

CLARK COUNTY SCHOOL DISTRICT
 RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
 FOR THE FISCAL YEAR ENDED JUNE 30, 2007

Net change in fund balances – governmental funds

\$ 152,152,527

Amounts reported for governmental activities in the statement of activities are different because:

Capital outlays to purchase or build capital assets are reported in the governmental funds as expenditures. However, for governmental activities those costs are shown in the statement of net assets and allocated over their estimated useful lives as annual depreciation expenses in the statement of activities.

414,583,209

Property taxes that are collected in time to pay obligations of the current period are reported as revenue in the fund statements. However, amounts that relate to prior periods that first become available in the current period should not be reported as revenue in the statement of activities.

2,831,841

The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.

(374,641,930)

The net revenues of the District's Insurance and Risk Management Internal Service Fund and the Graphic Arts Production Internal Service Fund are not reported in this financial statement because they are presented on a different accounting basis (in the proprietary fund financial statements), but they are presented in the statement of activities.

8,446,484

Generally expenditures recognized in the fund financial statements are limited to only those that use current financial resources, but expenses are recognized in the statement of activities when incurred.

(28,524,566)

Gains and losses are not presented in this financial statement because they do not provide or use current financial resources, but they are presented in the statement of activities.

(23,095,907)

Change in net assets of governmental activities

\$ 151,751,658

The notes to the financial statements are an integral part of this statement.

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	BUDGETED AMOUNTS			VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget	Actual	Original to Final Budget	Final Budget to Actual
REVENUES:					
Local sources:					
Local school support tax	\$ 769,610,000	\$ 761,182,000	\$ 719,500,251	\$ (8,428,000)	\$ (41,681,749)
Ad valorem taxes	491,220,000	503,000,000	490,874,071	11,780,000	(12,125,929)
Governmental services tax	64,350,000	62,350,000	59,803,058	(2,000,000)	(2,546,942)
Two percent franchise tax	1,000,000	1,000,000	2,184,423	-	1,184,423
E-rate reimbursements	3,500,000	2,000,000	3,909,443	(1,500,000)	1,909,443
School project contributions	4,100,000	3,500,000	4,917,017	(600,000)	1,417,017
Local government taxes	1,405,000	2,003,000	2,076,275	598,000	73,275
Tuition and summer school fees	3,220,000	4,250,000	4,637,606	1,030,000	387,606
Athletic proceeds	1,100,000	1,100,000	1,142,012	-	42,012
Other local sources	2,400,000	500,000	551,620	(1,900,000)	51,620
Investment income:					
Net increase in the fair value of investments		2,500,000	7,572,143	2,500,000	5,072,143
Interest Income	6,250,000	6,250,000	7,958,031	-	1,708,031
Total local sources	1,348,155,000	1,349,635,000	1,305,125,950	1,480,000	(44,509,050)
State sources:					
State distributive fund	383,165,000	385,851,000	433,699,031	2,686,000	47,848,031
State special appropriations	22,695,000	23,444,000	26,172,494	749,000	2,728,494
Total state sources	405,860,000	409,295,000	459,871,525	3,435,000	50,576,525
Federal sources:					
Public Law 103 - 382	505,000	-	72,746	(505,000)	72,746
Forest reserve	10,000	15,000	14,206	5,000	(794)
Total federal sources	515,000	15,000	86,952	(500,000)	71,952
Other sources:					
Sales of district property	500,000	600,000	359,632	100,000	(240,368)
Proceeds from insurance	-	-	186,979	-	186,979
Total other sources	500,000	600,000	546,611	100,000	(53,389)
TOTAL REVENUES	1,755,030,000	1,759,545,000	1,765,631,038	4,515,000	6,086,038
EXPENDITURES:					
Current:					
REGULAR PROGRAMS:					
Instruction:					
Salaries	565,028,840	559,450,013	558,010,317	5,578,827	1,439,696
Benefits	205,531,157	201,453,573	195,412,668	4,077,584	6,040,905
Purchased services	8,243,957	8,786,607	10,411,823	(542,650)	(1,625,216)
Supplies	59,599,944	67,187,792	67,121,355	(7,587,848)	66,437
Property	4,533,338	5,234,931	5,814,208	(701,593)	(579,277)
Other	4,652,486	568,942	566,060	4,083,544	2,882
Total instruction	847,589,722	842,681,858	837,336,431	4,907,864	5,345,427
Support services:					
Student transportation:					
Purchased services	336,861	645,178	640,627	(308,317)	4,551

(Continued)

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	BUDGETED AMOUNTS		Actual	VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget		Original to Final Budget	Final Budget to Actual
EXPENDITURES - Continued:					
Other support services:					
Salaries	\$ 34,368,677	\$ 34,637,429	\$ 34,583,615	\$ (268,752)	\$ 53,814
Benefits	10,683,471	10,799,921	10,796,975	(116,450)	2,946
Purchased services	355,478	378,496	506,999	(23,018)	(128,503)
Supplies	2,603,117	2,252,400	2,053,570	350,717	198,830
Property	50,000	24,038	20,273	25,962	3,765
Other	18,000	74,850	74,818	(56,850)	32
Total other support services	48,078,743	48,167,134	48,036,250	(88,391)	130,884
Total support services	48,415,604	48,812,312	48,676,877	(396,708)	135,435
TOTAL REGULAR PROGRAMS	896,005,326	891,494,170	886,013,308	4,511,156	5,480,862
SPECIAL PROGRAMS:					
Instruction:					
Salaries	16,386,843	15,952,563	15,960,376	434,280	(7,813)
Benefits	5,131,791	4,826,232	4,817,803	305,559	8,429
Purchased services	19,000	53,000	43,930	(34,000)	9,070
Supplies	163,000	182,000	168,429	(19,000)	13,571
Total instruction	21,700,634	21,013,795	20,990,538	686,839	23,257
Support services:					
Salaries	3,532,664	2,533,217	2,482,460	999,447	50,757
Benefits	950,794	850,794	798,871	100,000	51,923
Purchased services	704,000	1,059,647	987,258	(355,647)	72,389
Supplies	205,000	199,000	190,009	6,000	8,991
Property	5,000	4,000	753	1,000	3,247
Other	7,500	7,500	8,179	-	(679)
Total support services	5,404,958	4,654,158	4,467,530	750,800	186,628
TOTAL SPECIAL PROGRAMS	27,105,592	25,667,953	25,458,068	1,437,639	209,885
VOCATIONAL PROGRAMS:					
Instruction:					
Salaries	6,326,572	5,326,572	5,281,120	1,000,000	45,452
Benefits	1,973,085	1,673,085	1,670,218	300,000	2,867
Purchased services	1,565	14,263	12,741	(12,698)	1,522
Supplies	245,664	517,871	498,238	(272,207)	19,633
Property	39,752	(20,969)	14,140	60,721	(35,109)
Other	2,000	2,550	550	(550)	2,000
Total instruction	8,588,638	7,513,372	7,477,007	1,075,266	36,365
Support services:					
Student transportation:					
Purchased services	20,000	18,760	18,056	1,240	704
Other support services:					
Salaries	205,584	205,584	230,624	-	(25,040)
Benefits	64,641	64,641	68,384	-	(3,743)
Purchased services	23,673	23,731	14,502	(58)	9,229
Supplies	28,900	40,255	41,172	(11,355)	(917)
Other	-	250	250	(250)	-
Total other support services	322,798	334,461	354,932	(11,663)	(20,471)
Total support services	342,798	353,221	372,988	(10,423)	(19,767)
TOTAL VOCATIONAL PROGRAMS	8,931,436	7,866,593	7,849,995	1,064,843	16,598

(Continued)

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	BUDGETED AMOUNTS		Actual	VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget		Original to Final Budget	Final Budget to Actual
EXPENDITURES - Continued:					
OTHER INSTRUCTIONAL PROGRAMS:					
School co-curricular activities:					
Instruction:					
Salaries	\$ 1,555,021	\$ 1,324,586	\$ 1,275,874	\$ 230,435	\$ 48,712
Benefits	498,212	498,212	507,479	-	(9,267)
Purchased services	1,682,061	1,703,564	1,645,159	(21,503)	58,405
Supplies	2,397,569	2,464,654	2,458,896	(67,085)	5,758
Property	20,811	68,981	86,167	(48,170)	(17,186)
Other	148,000	180,334	177,324	(32,334)	3,010
Total instruction	6,301,674	6,240,331	6,150,899	61,343	89,432
Support services:					
Student transportation:					
Purchased services	2,068,761	1,966,850	1,949,931	101,911	16,919
Other support services:					
Salaries	571,935	586,297	632,305	(14,362)	(46,008)
Benefits	117,177	117,177	153,402	-	(36,225)
Purchased services	324,013	333,955	259,528	(9,942)	74,427
Supplies	216,903	243,262	220,740	(26,359)	22,522
Other	24,750	26,050	8,615	(1,300)	17,435
Total other support services	1,254,778	1,306,741	1,274,590	(51,963)	32,151
Total support services	3,323,539	3,273,591	3,224,521	49,948	49,070
Total school co-curricular activities	9,625,213	9,513,922	9,375,420	111,291	138,502
Summer school:					
Instruction:					
Salaries	1,285,520	1,250,520	1,246,618	35,000	3,902
Benefits	26,738	26,738	26,179	-	559
Purchased services	9,999	9,999	18,110	-	(8,111)
Supplies	14,000	9,110	5,217	4,890	3,893
Total instruction	1,336,257	1,296,367	1,296,124	39,890	243
Support services:					
Salaries	135,203	95,203	95,031	40,000	172
Benefits	2,814	2,814	2,867	-	(53)
Purchased services	19,515	19,515	14,182	-	5,333
Supplies	3,393	3,393	-	-	3,393
Total support services	160,925	120,925	112,080	40,000	8,845
Total summer school	1,497,182	1,417,292	1,408,204	79,890	9,088
TOTAL OTHER INSTRUCTIONAL PROGRAMS	11,122,395	10,931,214	10,783,624	191,181	147,590
UNDISTRIBUTED EXPENDITURES:					
Support services:					
Student support:					
Salaries	48,460,377	47,240,657	46,980,279	1,219,720	260,378
Benefits	15,492,444	15,423,973	15,300,213	68,471	123,760
Purchased services	213,332	154,897	145,359	58,435	9,538
Supplies	886,349	582,588	555,549	303,761	27,039
Property	16,000	26,355	19,149	(10,355)	7,206
Other	6,761	13,739	10,813	(6,978)	2,926
Total student support	65,075,263	63,442,209	63,011,362	1,633,054	430,847

(Continued)

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	BUDGETED AMOUNTS			VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget	Actual	Original to Final Budget	Final Budget to Actual
EXPENDITURES - Continued:					
Instructional staff support:					
Salaries	\$ 12,780,520	\$ 11,576,137	\$ 11,273,718	\$ 1,204,383	\$ 302,419
Benefits	3,685,633	3,227,911	3,170,428	457,722	57,483
Purchased services	5,224,178	4,151,894	3,951,610	1,072,284	200,284
Supplies	3,676,385	2,733,782	2,647,870	942,603	85,912
Property	9,500	1,166,285	917,897	(1,156,785)	248,388
Other	434,751	284,233	315,368	150,518	(31,135)
Total instructional staff support	25,810,967	23,140,242	22,276,891	2,670,725	863,351
General administration:					
Salaries	8,996,015	9,401,859	9,422,989	(405,844)	(21,130)
Benefits	2,625,761	2,767,835	2,691,970	(142,074)	75,865
Purchased services	11,831,285	10,976,272	10,975,188	855,013	1,084
Supplies	318,102	558,186	544,713	(240,084)	13,473
Property	11,000	280,802	273,078	(269,802)	7,724
Other	362,671	343,228	254,535	19,443	88,693
Total general administration	24,144,834	24,328,182	24,162,473	(183,348)	165,709
School administration:					
Salaries	124,862,739	122,290,147	121,860,016	2,572,592	430,131
Benefits	39,996,060	39,002,566	38,978,933	993,494	23,633
Purchased services	1,079,845	633,362	634,845	446,483	(1,483)
Supplies	180	180	14,013	-	(13,833)
Total school administration	165,938,824	161,926,255	161,487,807	4,012,569	438,448
Central services:					
Salaries	14,861,649	27,140,998	26,624,262	(12,279,349)	516,736
Benefits	10,287,249	10,743,601	10,728,064	(456,352)	15,537
Purchased services	16,900,467	20,828,464	20,796,994	(3,927,997)	31,470
Supplies	1,595,709	786,903	777,250	808,806	9,653
Property	10,070,000	1,490,099	1,399,123	8,579,901	90,976
Other	751,460	1,031,338	886,844	(279,878)	144,494
Total central services	54,466,534	62,021,403	61,212,537	(7,554,869)	808,866
Operation and maintenance of plant services:					
Salaries	99,779,126	100,345,939	96,519,719	(566,813)	3,826,220
Benefits	34,719,176	34,915,920	31,562,992	(196,744)	3,352,928
Purchased services	32,877,897	28,187,398	27,173,565	4,690,499	1,013,833
Supplies	65,723,826	65,335,464	61,163,828	388,362	4,171,636
Property	8,185,000	10,431,704	3,672,143	(2,246,704)	6,759,561
Other	74,963	2,873,330	102,971	(2,798,367)	2,770,359
Total operation and maintenance of plant services	241,359,988	242,089,755	220,195,218	(729,767)	21,894,537
Student transportation:					
Salaries	29,852,938	29,958,008	28,684,680	(105,070)	1,273,328
Benefits	10,878,798	10,921,357	10,070,754	(42,559)	850,603
Purchased services	673,836	985,643	839,849	(311,807)	145,794
Supplies	5,120,510	3,812,340	3,812,000	1,308,170	340
Property	-	7,435,004	7,434,865	(7,435,004)	139
Other	75,159	83,509	58,442	(8,350)	25,067
Total student transportation	46,601,241	53,195,861	50,900,590	(6,594,620)	2,295,271

(Continued)

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	BUDGETED AMOUNTS		Actual	VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget		Original to Final Budget	Final Budget to Actual
EXPENDITURES - Continued:					
Facilities acquisition and construction services:					
Site improvements:					
Purchased services	\$ 1,085,000	\$ 205,000	\$ 199,851	\$ 880,000	\$ 5,149
Supplies	10,000	10,000	387	-	9,613
Total site improvements	1,095,000	215,000	200,238	880,000	14,762
Building acquisition and construction:					
Property	14,500,000	20,000	14,757	14,480,000	5,243
Building improvements:					
Salaries	-	-	189,069	-	(189,069)
Benefits	-	-	38,084	-	(38,084)
Purchased services	-	7,965,000	7,510,140	(7,965,000)	454,860
Supplies	-	-	13,391	-	(13,391)
Total building improvements	-	7,965,000	7,750,684	(7,965,000)	214,316
Other facilities acquisition and construction:					
Supplies	-	200,006	97,473	(200,006)	102,533
Property	-	20,000	20,419	(20,000)	(419)
Total other facilities acquisition and construction	-	220,006	117,892	(220,006)	102,114
Total facilities acquisition and construction services	15,595,000	8,420,006	8,083,571	7,174,994	336,435
Debt service:					
Principal	5,115,000	5,325,000	5,325,000	(210,000)	-
Interest	2,625,000	2,415,300	2,415,300	209,700	-
Total debt service	7,740,000	7,740,300	7,740,300	(300)	-
TOTAL UNDISTRIBUTED EXPENDITURES	646,732,651	646,304,213	619,070,749	428,438	27,233,464
TOTAL EXPENDITURES	1,589,897,400	1,582,264,143	1,549,175,744	7,633,257	33,088,399
EXCESS OF REVENUES OVER EXPENDITURES	165,132,600	177,280,857	216,455,294	12,148,257	39,174,437
OTHER FINANCING USES:					
Transfers out	(223,434,600)	(220,840,857)	(211,995,784)	2,593,743	8,845,073
NET CHANGE IN FUND BALANCE	(58,302,000)	(43,560,000)	4,459,510	14,742,000	48,019,510
FUND BALANCE, JULY 1	146,750,000	143,564,533	143,564,533	(3,185,467)	-
CHANGE IN ACCOUNTING PRINCIPLE	-	-	7,599,240	-	7,599,240
FUND BALANCE, AS ADJUSTED	146,750,000	143,564,533	151,163,773	(3,185,467)	7,599,240
FUND BALANCE, JUNE 30	\$ 88,448,000	\$ 100,004,533	\$ 155,623,283	\$ 11,556,533	\$ 55,618,750

The notes to the financial statements are an integral part of this statement.

CLARK COUNTY SCHOOL DISTRICT
MAJOR SPECIAL REVENUE FUND - SPECIAL EDUCATION FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	BUDGETED AMOUNTS			VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget	Actual	Original to Final Budget	Final Budget to Actual
REVENUES:					
Local sources:					
Other local sources	\$ -	\$ -	\$ 15,089	\$ -	\$ 15,089
State sources:					
State distributive fund	60,660,000	61,295,000	61,576,134	635,000	281,134
TOTAL REVENUES	60,660,000	61,295,000	61,591,223	635,000	296,223
EXPENDITURES:					
Current:					
SPECIAL PROGRAMS:					
Instruction:					
Salaries	159,878,627	155,697,491	149,034,583	4,181,136	6,662,908
Benefits	55,003,210	54,697,397	52,521,930	305,813	2,175,467
Purchased services	2,150,405	2,357,205	1,370,743	(206,800)	986,462
Supplies	3,425,751	2,529,474	2,517,112	896,277	12,362
Property	1,600	66,007	66,295	(64,407)	(288)
Other	1,000	790	-	210	790
Total instruction	220,460,593	215,348,364	205,510,663	5,112,229	9,837,701
Support services:					
Student transportation:					
Salaries	-	-	2,421	-	(2,421)
Benefits	-	-	13	-	(13)
Purchased services	465,487	10,359	2,946	455,128	7,413
Total student transportation	465,487	10,359	5,380	455,128	4,979
Other support services:					
Salaries	15,834,135	16,158,339	15,804,311	(324,204)	354,028
Benefits	4,891,635	4,999,277	4,786,673	(107,642)	212,604
Purchased services	932,884	2,320,385	2,317,512	(1,387,501)	2,873
Supplies	420,851	593,831	452,423	(172,980)	141,408
Property	4,500	18,727	18,290	(14,227)	437
Other	36,595	49,994	33,354	(13,399)	16,640
Total other support services	22,120,600	24,140,553	23,412,563	(2,019,953)	727,990
Total support services	22,586,087	24,150,912	23,417,943	(1,564,825)	732,969
TOTAL SPECIAL PROGRAMS	243,046,680	239,499,276	228,928,606	3,547,404	10,570,670
UNDISTRIBUTED EXPENDITURES:					
Support services:					
Student transportation:					
Salaries	27,199,109	27,909,556	27,905,659	(710,447)	3,897
Benefits	9,159,298	9,630,312	9,627,245	(471,014)	3,067
Purchased services	94,913	94,913	70,336	-	24,577
Supplies	2,900,000	3,360,000	3,354,497	(460,000)	5,503
TOTAL UNDISTRIBUTED EXPENDITURES	39,353,320	40,994,781	40,957,737	(1,641,461)	37,044

(Continued)

CLARK COUNTY SCHOOL DISTRICT
MAJOR SPECIAL REVENUE FUND - SPECIAL EDUCATION FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	BUDGETED AMOUNTS		Actual	VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget		Original to Final Budget	Final Budget to Actual
<u>EXPENDITURES - Continued:</u>					
TOTAL EXPENDITURES	\$ 282,400,000	\$ 280,494,057	\$ 269,886,343	\$ 1,905,943	\$ 10,607,714
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(221,740,000)	(219,199,057)	(208,295,120)	2,540,943	10,903,937
OTHER FINANCING SOURCES:					
Transfers in	221,740,000	219,199,057	208,295,120	(2,540,943)	(10,903,937)
NET CHANGE IN FUND BALANCE	-	-	-	-	-
FUND BALANCE, JULY 1	-	-	-	-	-
FUND BALANCE, JUNE 30	\$ -	\$ -	\$ -	\$ -	\$ -

The notes to the financial statements are an integral part of this statement.

CLARK COUNTY SCHOOL DISTRICT
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
JUNE 30, 2007

	Business-type Activities Food Service Enterprise Fund	Governmental Activities Internal Service Funds	Total
ASSETS			
Current assets:			
Pooled cash and investments	\$ 12,347,397	\$ 36,337,891	\$ 48,685,288
Accounts receivable	7,408,710	18,385	7,427,095
Interest receivable	-	156,600	156,600
Inventories	6,298,141	-	6,298,141
Prepays	-	3,228,461	3,228,461
Total current assets	26,054,248	39,741,337	65,795,585
Noncurrent assets:			
Restricted pooled cash and investments:			
Certificate of deposit for self-insurance	-	5,204,000	5,204,000
Capital assets, net of accumulated depreciation	8,664,612	1,093,082	9,757,694
Total noncurrent assets:	8,664,612	6,297,082	14,961,694
TOTAL ASSETS	34,718,860	46,038,419	80,757,279
LIABILITIES			
Current liabilities:			
Accounts payable	221,265	353,335	574,600
Accrued salaries and benefits	1,415,985	130,570	1,546,555
Liability insurance claims payable	-	6,570,594	6,570,594
Workers compensation claims payable	-	9,543,899	9,543,899
Construction contracts and retentions payable	-	2,120	2,120
Compensated absences liability - current	561,757	161,911	723,668
Unearned revenue	574,382	-	574,382
Total current liabilities:	2,773,389	16,762,429	19,535,818
Noncurrent liabilities:			
Compensated absences liability	452,834	31,535	484,369
TOTAL LIABILITIES	3,226,223	16,793,964	20,020,187
NET ASSETS			
Invested in capital assets	8,664,612	1,093,082	9,757,694
Restricted for certificate of deposit for self-insurance	-	5,204,000	5,204,000
Unrestricted	22,828,025	22,947,373	45,775,398
TOTAL NET ASSETS	\$ 31,492,637	\$ 29,244,455	\$ 60,737,092

The notes to the financial statements are an integral part of this statement.

CLARK COUNTY SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	Business-type Activities Food Service Enterprise Fund	Governmental Activities Internal Service Funds	Total
<u>OPERATING REVENUES:</u>			
Charges for sales and services:			
Daily food sales	\$ 24,822,398	\$ -	\$ 24,822,398
Catering sales	1,016,154	-	1,016,154
Graphic production sales	-	4,394,100	4,394,100
Insurance premiums	-	15,777,137	15,777,137
Subrogation claims	-	136,640	136,640
TOTAL OPERATING REVENUES	<u>25,838,552</u>	<u>20,307,877</u>	<u>46,146,429</u>
<u>OPERATING EXPENSES:</u>			
Salaries	25,703,593	1,826,888	27,530,481
Benefits	9,478,125	587,998	10,066,123
Purchased services	1,969,901	6,352,026	8,321,927
Food and supplies	43,197,658	679,146	43,876,804
Property	773,093	27,866	800,959
Insurance claims	-	4,361,627	4,361,627
Depreciation	896,721	136,922	1,033,643
Other expenses	1,842,811	5,272	1,848,083
TOTAL OPERATING EXPENSES	<u>83,861,902</u>	<u>13,977,745</u>	<u>97,839,647</u>
OPERATING INCOME (LOSS)	<u>(58,023,350)</u>	<u>6,330,132</u>	<u>(51,693,218)</u>
<u>NON-OPERATING REVENUES (EXPENSES):</u>			
Federal subsidies	48,275,924	-	48,275,924
Commodity revenue	4,609,940	-	4,609,940
State matching funds	436,359	-	436,359
Loss on disposal of assets	(1,148)	-	(1,148)
Capital contribution	347,029	-	347,029
Other revenue	(24,383)	-	(24,383)
Investment income:			
Net increase in the fair value of investments	457,704	912,800	1,370,504
Interest income	478,220	1,203,552	1,681,772
TOTAL NON-OPERATING REVENUES (EXPENSES)	<u>54,579,645</u>	<u>2,116,352</u>	<u>56,695,997</u>
CHANGE IN NET ASSETS	<u>(3,443,705)</u>	<u>8,446,484</u>	<u>5,002,779</u>
NET ASSETS, JULY 1	<u>34,936,342</u>	<u>20,797,971</u>	<u>55,734,313</u>
NET ASSETS, JUNE 30	<u>\$ 31,492,637</u>	<u>\$ 29,244,455</u>	<u>\$ 60,737,092</u>

The notes to the financial statements are an integral part of this statement.

CLARK COUNTY SCHOOL DISTRICT
STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	Business-type Activities Food Service Enterprise Fund	Governmental Activities Internal Service Funds	Total
Cash flows from operating activities:			
Cash received from customers	\$ 25,572,582	\$ 20,171,705	\$ 45,744,287
Cash received from other operating sources	1,016,154	136,640	1,152,794
Cash paid for services and supplies	(43,660,629)	(11,075,126)	(54,735,755)
Cash paid for other operating uses	(1,842,811)	(4,177,585)	(6,020,396)
Cash paid to employees	(34,673,329)	(2,347,424)	(37,020,753)
Cash from other sources	(24,383)	-	(24,383)
Net cash provided by (used in) operating activities	(53,612,416)	2,708,210	(50,904,206)
Cash flows from capital and related financing activities:			
Purchase of equipment	(284,534)	(173,997)	(458,530)
Cash flows from noncapital financing activities:			
Federal reimbursements	43,273,802	-	43,273,802
State matching funds	436,359	-	436,359
Net cash provided by noncapital financing activities	43,710,161	-	43,710,161
Cash flows from investing activities:			
Interest income	478,220	1,204,177	1,682,397
Net increase in the fair value of investments	457,704	912,800	1,370,504
Sale of restricted investments	-	5,857,000	5,857,000
Purchase of restricted investments	-	(5,204,000)	(5,204,000)
Net cash provided by investing activities	935,924	2,769,977	3,705,901
Net increase (decrease) in cash and cash equivalents	(9,250,865)	5,304,191	(3,946,674)
Cash and cash equivalents, July 1	21,598,262	31,033,700	52,631,962
Cash and cash equivalents, June 30	12,347,397	36,337,891	48,685,288
Restricted investments	-	5,204,000	5,204,000
Cash, cash equivalents, and restricted investments	\$ 12,347,397	\$ 41,541,891	\$ 53,889,288
Reconciliation of operating loss to net cash provided by (used in) operating activities:			
Operating income (loss)	\$ (58,023,350)	\$ 6,330,132	\$ (51,693,218)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:			
Depreciation	896,721	136,922	1,033,643
Commodity inventory used	4,609,940	-	4,609,940
Miscellaneous non-operating income	(24,383)	-	(24,383)
Change in assets and liabilities:			
Decrease in accounts receivable	175,802	468	176,270
Increase in inventories	(1,727,211)	-	(1,727,211)
(Increase)/decrease in prepaids	12,425	(3,218,041)	(3,205,616)
Decrease in accounts payable	(615,131)	(800,167)	(1,415,298)
Increase in unearned revenues	574,382	-	574,382
Increase in workers compensation claims payable	-	280,624	280,624
Decrease in liability insurance claims payable	-	(91,310)	(91,310)
Increase in construction contracts payable	-	2,120	2,120
Increase in compensated absences payable	225,311	31,363	256,674
Increase in accrued salaries and benefits	283,078	36,099	319,177
Total adjustments	4,410,934	(3,621,922)	789,012
Net cash provided by (used in) operating activities	\$ (53,612,416)	\$ 2,708,210	\$ (50,904,206)
Noncash capital and financing activities:			
Contribution of capital assets ¹	\$ 347,029	\$ -	\$ 347,029
Commodity revenue ²	\$ 4,609,940	\$ -	\$ 4,609,940

¹ Contribution of capital assets represents an increase in capital assets contributed from governmental funds that did not affect cash.

² The District received the equivalent of \$4,609,940 in fair market value of commodity food inventory from the federal government. The net effect of this non-cash transaction increased the value of inventory. Consumption of commodity inventory throughout the year resulted in a reduction of inventory and a charge to operating expenses.

The notes to the financial statements are an integral part of this statement.

CLARK COUNTY SCHOOL DISTRICT
STATEMENT OF FIDUCIARY NET ASSETS - FIDUCIARY FUNDS
JUNE 30, 2007

	STUDENT ACTIVITY AGENCY FUND
<u>ASSETS</u>	
Cash in bank	<u>\$ 17,503,595</u>
<u>LIABILITIES</u>	
Due to student groups	<u>\$ 17,503,595</u>

The notes to the financial statements are an integral part of this statement.

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2007

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

REPORTING ENTITY

The accompanying financial statements include all of the activities that comprise the financial reporting entity of the Clark County School District (District). The District is governed by an elected, seven member, Board of School Trustees (Board). The Board is legally separate and fiscally independent from other governing bodies; therefore, the District is a primary government and is not reported as a component unit by any other governmental unit. The accounting policies of the District conform to generally accepted accounting principles as applicable to governmental entities. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial principles.

Blended Component Unit

The District is licensee for the local Public Broadcasting System affiliate, Vegas PBS. Because the Board is substantively the same as the governing body for Vegas PBS, there is sufficient representation of the District's governing body over Vegas PBS to allow for complete control of Vegas PBS's activities. Therefore, the financial activities of Vegas PBS are included in these statements as a blended component unit. Blended component units, although legally separate, are, in substance, part of the government's operations. Separately issued financial statements for Vegas PBS can be obtained by contacting their financial department at the following address:

Vegas PBS
4210 Channel 10 Drive
Las Vegas, NV 89119

A summary of the District's significant accounting policies follows.

BASIC FINANCIAL STATEMENTS

The District's basic financial statements consist of the government-wide statements and the fund financial statements. The government-wide statements include a statement of net assets and a statement of activities, and the fund financial statements include financial information for the three fund types: governmental, proprietary and fiduciary. Reconciliations between the fund statements, the statement of net assets, and the statement of activities are also included along with statements of revenues, expenditures and changes in fund balances for the District's General Fund and its major special revenue fund, the Special Education Fund.

Government-wide Financial Statements

The government-wide financial statements are made up of the statement of net assets and the statement of activities. These statements include the aggregated financial information of the District as a whole, except for fiduciary activity. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. As a general rule, the effect of interfund activity has been removed from these statements, however, any interfund services provided and used are not eliminated in the process of consolidation.

The statement of net assets presents the consolidated financial position of the District at year-end, in separate columns, for both governmental and business-type activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function or program are offset by program revenues. Direct expenses are those that are specifically associated with a program or service and are, therefore, clearly identifiable to a particular function. Program revenues include operating and capital grants and contributions and investment earnings legally restricted to support a specific program. Taxes and other revenues properly not included among program revenues are reported instead as general revenues. This statement provides a net cost or net revenue of specific programs and functions within the District. Those

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2007

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

functions with a net cost are generally dependent on general-purpose tax revenues, such as property tax, to remain operational.

Fund Financial Statements

The financial accounts of the District are organized on the basis of funds each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts comprised of assets, liabilities, fund equity, revenues, and expenditures or expenses, as appropriate. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

The presentation emphasis in the fund financial statements is on major funds, for both governmental and enterprise funds. Major funds are determined based on minimum criteria set forth in GASB Statement Number 34. Major individual governmental funds and major individual enterprise funds are required to be reported in separate columns on the fund financial statements. However, currently the District has no major enterprise funds. The District may also display other funds as major funds if it believes the presentation will provide useful information to the users of the financial statements, which is the case with the District's Special Education Fund.

MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND BASIS OF PRESENTATION

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary funds. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Gross receipts and sales taxes are considered "measurable" when in the hands of intermediary collecting governments and are then recognized as revenue. The government considers property tax revenues to be "available" if they are collected within 60 days of the end of the current fiscal period. Anticipated refunds of taxes are recorded as liabilities and reductions of revenue when they are measurable and the payment seems certain. In general, expenditures are recorded when liabilities are incurred. The exception to this rule is that principal and interest on debt service, as well as liabilities related to compensated absences and claims and judgments, are recorded when payment is due.

In addition, the District's agency fund is reported under the full accrual basis of accounting.

The major revenue sources of the District include state distributive fund revenues, local school support taxes, ad valorem taxes, real estate transfer taxes, room taxes, interest income, and the governmental services tax.

All of the District's major funds are governmental funds. The District reports the following major governmental funds:

General Fund - The General Fund is the general operating fund of the District. It is used to account for all resources and cost of operations traditionally associated with governments, which are not required to be accounted for in other funds.

Special Education Fund - The Special Education Fund accounts for transactions of the District relating to educational services provided to children with special needs as supported by state and local sources.

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2007

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Debt Service Fund - The Debt Service Fund is used to account for the collection of revenues, payment of principal and interest, and the cost of operations associated with debt service for general obligation debt.

Bond Fund - The Bond Fund accounts for the costs of capital improvements and constructing major capital facilities paid for by bond proceeds, related interest earnings, and proceeds from real estate transfer taxes and room taxes.

Additionally the District reports the following fund types:

Proprietary Funds

Enterprise Fund - The enterprise fund is used to account for operations financed and operated in a manner similar to a private business enterprise - where the intent of the governing body is for the cost (expenses, including depreciation) of providing goods and services to the schools and other locations on a continuing basis to be financed or recovered primarily through charges or fees to customers. Currently, the District has one enterprise fund.

Food Service Enterprise Fund - The Food Service Enterprise Fund accounts for transactions relating to food services provided to schools and other locations. Support is provided by customer fees and federal subsidies.

Internal Service Funds - Internal service funds are used to account for the financing of goods or services provided by one department to other departments of the District on a cost reimbursement basis. Currently, there are two District Internal Service Funds.

Insurance and Risk Management Fund - The Insurance and Risk Management Fund accounts for transactions relating to insurance and risk management services provided to other District departments on a cost reimbursement basis.

Graphic Arts Production Fund - The Graphic Arts Production Fund accounts for transactions relating to printing services provided to other District departments on a cost reimbursement basis.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The District has elected not to follow this subsequent private-sector guidance.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the District's food service enterprise fund and of the District's internal service funds are charges to customers for sales and services. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2007

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fiduciary Funds

Agency Fund – Agency funds are used to report assets held in a trustee or agency capacity for others and therefore cannot be used to support the government's own programs. All assets reported in an agency fund are offset by a liability to the party on whose behalf they are held.

Student Activity Agency Fund – The District's Student Activity Agency Fund reports assets held in an agency capacity for student groups and organizations.

BUDGETS AND BUDGETARY ACCOUNTING

Nevada Statutes and District policies and regulations require that school districts legally adopt budgets for all funds except fiduciary funds. The budgets are filed as a matter of public record with the County Auditor, and the State Departments of Taxation and Education. The District staff uses the following procedures to establish, modify, and control the budgetary data reflected in the financial statements:

1. The statutes provide for the following timetable in adoption of budgets:
 - (a) Before April 15, the Superintendent of Schools submits to the Board of School Trustees a tentative budget for the upcoming fiscal year. The tentative budget includes proposed expenditures and the means to finance them.
 - (b) Before the third Wednesday in May, a minimum of seven days' notice of public hearing on the final budget is published in a local newspaper.
 - (c) Before June 8, the Board of School Trustees must adopt a final budget.
2. On or before January 1, the Board of School Trustees adopts an amended final budget reflecting any adjustments necessary as a result of the completed count of students.
3. NRS 354.615 provides that the Board of School Trustees may augment the budget at any time by a majority vote of the Board providing the Board publishes notice of its intention to act in a newspaper of general circulation in the county at least three days before the date set for adoption of the resolution.
4. NRS 354.598005 allows appropriations to be transferred within or among any functions or programs within a fund without an increase in total appropriations. If it becomes necessary during the course of the year to change any of the departmental budgets, transfers are initiated by department heads and approved by the appropriate administrator. Transfers within program or function classifications can be made with appropriate administrative approval. The Board of School Trustees is advised of transfers between funds, program, or function classifications and the transfers are recorded in the official Board minutes.
5. Budgeted appropriations may not be exceeded by actual expenditures of the various functions of the General Fund, Special Revenue and Capital Projects Funds. The sum of operating and non-operating expenses in the Enterprise and Internal Service Funds may not exceed total appropriations.
6. Generally, budgets for all funds are adopted in accordance with generally accepted accounting principles. Budgeted amounts reflected in the accompanying financial statements recognize amendments made during the year. Individual amendments were not material in relation to the original appropriation.

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2007

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

7. All appropriations lapse at the end of the fiscal year. Encumbrances are re-appropriated in the ensuing fiscal year.

POOLED CASH AND INVESTMENTS

Cash includes cash deposited in interest-bearing accounts at banks and cash in custody of fiscal agents. Investments consist of United States Treasury bills and notes, government agency securities, banker's acceptances, commercial paper, negotiable certificates of deposit, money market mutual funds, and collateralized repurchase agreements. Investments are reported at fair value on the balance sheet. Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale. Changes in the fair value of District investments are part of investment income that is included in revenues from local sources. See **Note 3**.

CASH AND CASH EQUIVALENTS

The District's cash and cash equivalents are considered to be cash on hand, demand deposits, non-negotiable certificates of deposit and short-term investments with original maturities of three months or less from the date of acquisition.

ACCOUNTS RECEIVABLE

Property Taxes

All property taxes collected within 60 days of year end are reported as accounts receivable as of June 30, 2007 as well as those taxes assessed but not yet received. The Clark County Treasurer, based on the assessed valuation at January 1st of each year, levies taxes on real property. A lien is placed on the property subject to the payment of taxes on July 1st of each year and the taxes are due on the third Monday in August. Taxes may be paid in quarterly installments on or before the third Monday in August, and the first Monday in October, January, and March. If not paid, the County Treasurer is authorized to hold the property for two years, subject to redemption upon payment of taxes, penalties, interest, and costs. If delinquent taxes are not paid within the redemption period, the County Treasurer obtains a property deed free of encumbrances. Upon receipt of a deed, the County Treasurer may sell the property to satisfy the tax lien. Article X, Section 2, of the Nevada Constitution limits the taxes levied by all units of Clark County to an amount not to exceed \$5 per \$100 of assessed valuation. The 1979 Nevada Legislature enacted provisions whereby starting July 1, 1979, the combined overlapping tax rate was limited to \$3.64 per \$100 of assessed value. The assessed value is annually adjusted.

INVENTORIES

Instructional materials and general supplies inventories (recorded in the General Fund) are valued at weighted average cost. Transportation supplies (recorded in the General Fund) and food service inventories (recorded in the Enterprise Fund) are valued using the first-in, first-out method. In all funds, the District follows the consumption method, thus, materials and supplies to be used in operations are reported as financial resources when acquired and recognized as expenditures when used. In the fund financial statements, the inventory amount is equally offset by a fund balance reservation indicating it is not an "available spendable resource".

PREPAIDS

Amounts listed as prepaid include fiscal year 2007 employee benefit payments received and paid before June 30, 2007. Prepaids are equally offset by a fund balance reservation indicating they are not "available spendable resources".

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2007

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

CAPITAL ASSETS

Capital assets, which include property, plant and equipment, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. If purchased or constructed, all capital assets are recorded at historical cost or estimated historical cost and updated for additions and retirements during the year. Donated capital assets are valued at their estimated fair value as of the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

Capital assets are being depreciated using the straight-line method over the following estimated useful lives:

<u>Capital Assets</u>	<u>Years</u>
Buildings	50
Building Improvements	20
Land Improvements	20
Vehicles	5
Heavy Trucks and Vans	7-10
Buses	10
Computer Hardware	7
Various Other Equipment	5-25

ACCRUED SALARIES AND BENEFITS

District salaries earned but not paid by June 30, 2007, have been accrued as liabilities and shown as expenditures for the current year.

LONG-TERM OBLIGATIONS

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net assets. Bond premiums and discounts, as well as issuance costs and deferred losses, are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount and any deferred losses on refundings. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt. Deferred losses related to refundings of debt are reported as a deferred charge component of bonds payable and are amortized over the term of the related debt.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

COMPENSATED ABSENCES AND ACCUMULATED SICK LEAVE

Except for teachers and certain hourly employees, it is the District's policy to permit employees to accumulate earned but unused vacation leave. All employee groups are allowed to accumulate earned but unused sick leave. However, the District only pays limited accumulated sick leave to certain employees upon retirement.

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2007

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

With no material liability for sick leave, nothing is recorded in the accompanying financial statements. All vacation pay is accrued when incurred in the government-wide and proprietary financial statements. A liability for these amounts is reported in governmental funds only if they have matured as a result of employee resignations and retirements.

FUND BALANCES

In the fund financial statements, reservations of fund balance represent amounts that are not subject to appropriation or are legally segregated for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

NET ASSETS

In the government-wide statements, Net Assets on the Statement of Net Assets includes the following:

Invested in Capital Assets, net of Related Debt

This is the component of net assets that reports the difference between capital assets less both the accumulated depreciation and the outstanding balance of debt, excluding unexpended proceeds, that is directly attributable to the acquisition, construction or improvement of those assets.

Restricted Net Assets

The component of net assets that reports the constraints placed on the use of assets by either external parties and / or enabling legislation. Currently, the District restricts assets related to its Debt Service Fund, assets related to its Capital Projects Funds, self-insurance deposits related to the District's worker's compensation program accounted for in the Insurance and Risk Management Fund and term endowments to Vegas PBS.

Unrestricted

The component of net assets that is the difference between the assets and liabilities not reported in Invested in Capital Assets, Net of Related Debt and Restricted Assets.

It is the District's policy to expend restricted resources first and use unrestricted resources when the restricted resources have been depleted.

EARLY RETIREMENT BENEFITS

District Regulation 4370 provides a voluntary early retirement incentive program to all employees with an effective retirement date no later than December 31 of each year. If an employee retires with 15 to 29 years of service, has more than 110 days of unused sick leave, and receives pension benefits within 36 months from the last day of employment, the District will contribute toward certain benefits. These benefits are either of the following options:

1. A District contribution toward the purchase of retirement service credit in the Nevada Public Employees Retirement System, or
2. District payment of health insurance premiums until the value of the benefit is used. The amount of the early retirement benefit is expended annually from available resources.

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2007

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

As noted in the previous section on compensated absences and accumulated sick leave, the amount of the liability relating to these benefits is not material.

Former District employees, who are receiving a pension benefit, are entitled to purchase health insurance as part of the District group policy.

COMPARATIVE TOTAL DATA AND RECLASSIFICATIONS

The District follows the data classification guidelines provided in the Financial Accounting Handbook from the Nevada Department of Education, in conjunction with the U. S. Department of Education publication *Financial Accounting for Local and State School Systems*. Comparative total data for the prior year has been presented in the accompanying fund financial statements to provide an understanding of changes in the District's financial position and results of operations. Certain amounts in the June 30, 2006 total columns have been reclassified for comparability with the current year.

USE OF ESTIMATES

The preparation of financial statements in conformity with United States generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from these estimates.

REVENUE LINE ITEM TITLES

Local sources are monies generated from local school support (sales tax), ad valorem (property taxes), real estate transfer taxes, room tax, governmental services tax, franchise tax, investment income, and athletic proceeds.

State sources are revenues paid by the State of Nevada to the District.

Federal sources are grants received from the federal government mostly for specific educational programs.

Other sources are monies including proceeds from the sale of fixed assets and other miscellaneous income.

EXPENDITURE LINE ITEM TITLES

The statements of revenues, expenditures, and changes in fund balances characterize expenditure data by major program classifications pursuant to the provisions of the Handbook II (Revised) Accounting System established by the Nevada Department of Education. Programs are further segregated by functional services provided within each program. Below is a brief description of these program and function classifications.

Programs:

Regular programs are activities designed to provide elementary and secondary students with learning experiences to prepare them as citizens, family members, and non-vocational workers.

Special programs are activities designed primarily to serve students having special needs. Special programs include services for the gifted and talented, mentally challenged, physically handicapped, emotionally disturbed, culturally different, learning disabled, bilingual, and special programs for other types of students at all levels.

Vocational programs are learning experiences that will provide individuals with the opportunity to develop the necessary knowledge, skills, and attitudes needed for occupational employment.

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2007

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Other instructional programs are activities that provide elementary and secondary students with learning experiences in school-sponsored activities, athletics, and summer school.

Adult education programs are learning experiences designed to develop knowledge and skills to meet intermediate and long-range educational objectives for adults, who having completed or interrupted formal schooling, have accepted adult roles and responsibilities.

Vocational support programs are activities associated with the supervision and administration of vocational education programs.

Undistributed expenditures are charges not readily assignable to a specific program. Student and instructional staff support and overall general and administrative costs are classified as undistributed expenditures. Also included are costs of operating, maintaining, and constructing the physical facilities of the District.

Functions:

Instruction includes all activities dealing directly with the interaction between teachers and students, including the activities of aides or classroom assistants which assist in the instructional process.

Student support includes activities designed to assess and improve the well-being of students and to supplement the teaching process.

Instructional staff support includes activities associated with assisting the instructional staff with the content and process of providing learning experiences for students.

Educational media services are activities concerned with the use of all teaching and learning resources, including hardware and content materials. The activities of Vegas PBS are included here.

General administration includes activities concerned with establishing and administering policy in connection with operating the District.

School administration includes activities concerned with overall administrative responsibility for a school. This includes principals, assistants and clerical staff involved in the supervision of operations at a school.

Central Services includes activities that support other administrative and instructional functions. In addition, this covers activities concerned with paying, transporting, exchanging and maintaining goods and services for the District. Also included are the fiscal and internal services necessary for operating the District.

Operation and maintenance of plant services includes activities concerned with keeping the physical schools and associated administrative buildings open, comfortable, and safe for use. This also includes keeping the grounds, buildings and equipment in effective working condition and state of repair. Additional activities include maintaining safety in buildings, on the grounds, and in the vicinity of schools.

Student transportation includes activities concerned with the conveyance of students to and from school, as provided by state and federal law. It includes trips between home and school as well as trips to school activities.

Other support services are all other support services not otherwise properly classified elsewhere.

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2007

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Facilities acquisition and construction services are all activities concerned with the acquisition of land and buildings; the construction of buildings and additions to buildings; initial installation or extension of service systems and other built-in equipment and improvements to sites.

Food service includes activities concerned with providing food to students and staff within the District. This includes the preparation and serving of regular and incidental meals, lunches, or snacks.

NOTE 2 - RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

1. Explanation of certain differences between the governmental funds balance sheet and the government-wide statement of net assets

The governmental funds balance sheet includes a reconciliation between fund balances – total governmental funds and net assets – governmental activities as reported in the government-wide statement of net assets. One element of that reconciliation explains that “Certain liabilities are not reported in the governmental funds financial statement because they are not due and payable, but they are presented as liabilities in the statement of net assets.” The details of this \$4,088,501,870 difference are as follows:

Bonds payable	\$ 3,929,275,001
Less: Bond discounts (net of amortization)	(2,281,495)
Less: Deferred charges on issuance costs (net of amortization)	(17,300,179)
Less: Deferred losses on refundings (net of amortization)	(127,589,759)
Bond premiums	244,185,502
Interest payable	14,861,476
Compensated absences	47,351,324
	<hr/>
Net adjustment to reduce fund balance - total governmental funds to arrive at net assets - governmental activities	\$ 4,088,501,870

2. Explanation of certain differences between the governmental funds statement of revenues, expenditures, and changes in fund balances and the government-wide statement of activities

The governmental funds statement of revenues, expenditures, and changes in fund balances includes reconciliation between net changes in fund balances – total governmental funds and changes in net assets of governmental activities as reported in the government-wide statement of activities. One element of that reconciliation explains that “Capital outlays to purchase or build capital assets are reported in the governmental funds as expenditures. However, for governmental activities those costs are shown in the statement of net assets and allocated over their estimated useful lives as annual depreciation expenses in the statement of activities.” The details of this \$414,583,209 difference are as follows:

Capital outlay	\$ 562,781,403
Depreciation expense	(148,198,194)
	<hr/>
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net assets of governmental activities.	\$ 414,583,209

Another element of that reconciliation states that “The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2007

NOTE 2 - RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (continued)

activities. This amount is the net effect of these differences in the treatment of long-term debt and related items." The details of this \$374,641,930 difference are as follows:

Debt issued or incurred:	
Issuance of general obligation debt	\$ (1,048,045,000)
Plus: Bond premiums	(31,791,739)
Less: Bond issuance costs	3,701,032
General obligation debt principal payments	205,415,000
Payment to escrow agent for refunding	<u>496,078,777</u>
Net adjustment to decrease net changes in fund balances - total governmental funds to arrive at changes in net assets of governmental activities.	<u>\$ (374,641,930)</u>

Another element of that reconciliation states that "Generally expenditures recognized in the fund financial statements are limited to only those that use current financial resources, but expenses are recognized in the statement of activities when incurred." The details of this \$28,524,566 difference are as follows:

Change in accrued interest	\$ (6,799,201)
Amortization of deferred charge on refunding	(9,745,524)
Amortization of issuance costs	(1,161,892)
Amortization of bond discounts	(1,190,425)
Amortization of bond premiums	18,089,747
Change in compensated absences	(4,689,534)
Refundable deposit	<u>(23,027,737)</u>
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net assets of governmental activities.	<u>\$ (28,524,566)</u>

NOTE 3 - DEPOSITS AND INVESTMENTS

The District maintains a cash and investment pool that is available for use by all funds. At June 30, 2007, this pool is displayed in the statement of net assets and major and other governmental funds on the governmental funds balance sheet as "Pooled Cash and Investments." The District accounts for its debt issuance proceeds portfolio separately in the capital projects funds to aid in compliance with bond covenants and federal arbitrage regulations. See **Note 8**. As of June 30, 2007, the District had the total amounts reported as pooled cash and investments:

Combined Pooled Cash and Investments

Pooled Cash	\$ (41,187,148)
Non-negotiable Certificate of Deposit	5,204,000
Student Activity Agency Fund	17,503,595
Pooled Investments	<u>1,573,143,472</u>
Total Pooled Cash and Investments	<u>\$ 1,554,663,919</u>

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2007

NOTE 3 - DEPOSITS AND INVESTMENTS (continued)

Except for financial reporting purposes, the cash balances in the Student Activity Agency Fund are not normally considered part of the District's pooled cash and investments. These amounts represent cash held in an agency capacity by the District for student groups and organizations and cannot be used in the District's normal operations. The balances listed above for this fund are a consolidation of individual bank account balances held at schools across the District as of June 30, 2007.

As of June 30, 2007 the District had the following investments (*numbers stated in thousands*):

	Investment Maturities (In Years)					Interest Rec.	Total Value
	Fair Value	Less Than 1	1-5	6-10	More than 10		
General Pooled Investments:							
U.S. Treasury Notes	\$ 139,425	\$ 79,856	\$ 59,569	\$ -	\$ -	\$ 1,218	\$ 140,643
U.S. Agencies	815,277	498,912	316,365	-	-	5,947	821,224
Commercial Paper	142,449	142,449	-	-	-	-	142,449
Money Market Mutual Fund	57,500	57,500	-	-	-	205	57,705
Vegas PBS Endowment	1,404	1,404	-	-	-	-	1,404
NVEST Program:							
U.S. Treasury Bills/Notes	26,052	245	25,807	-	-	251	26,303
U.S. Agencies	24,696	5,050	19,447	199	-	274	24,970
Asset Backed Securities	27,234	-	17,439	5,857	3,938	81	27,315
Money Market Mutual Fund	2,397	2,397	-	-	-	9	2,406
Subtotal Gen. Pooled Investments	1,236,434	787,813	438,627	6,056	3,938	7,985	1,244,419
Bond Proceed Investments:							
U.S. Agencies	333,686	333,686	-	-	-	3,190	336,876
Money Market Mutual Fund	3,023	3,023	-	-	-	84	3,107
Subtotal Bond Proceed Investments	336,709	336,709	-	-	-	3,274	339,983
Total Securites Held	\$ 1,573,143	\$ 1,124,522	\$ 438,627	\$ 6,056	\$ 3,938	\$ 11,259	\$ 1,584,402

Interest rate risk

While the district does not have an overall investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from interest rate risk, Nevada statutes and District policy do impose certain restrictions by investment instrument. These include limiting maturities on U.S. Treasuries and Agencies to less than 10 years, limiting bankers' acceptances to 180 days maturity, limiting commercial paper to 270 days maturity, and repurchase agreements to 90 days. The District's approximate weighted average maturity is slightly longer than one year.

U.S. Agencies as reported above consist of securities issued by the Federal National Mortgage Association, Federal Home Loan Mortgage Association, Federal Farm Credit Banks, and Federal Home Loans Bank. Since investments in these agencies are in several cases backed by assets such as mortgages they are subject to prepayment risk. Also, approximately \$334 million of the U.S. Agencies investments reported above have a call option, which should interest rates change, could shorten the maturity of these investments.

Credit Risk

State statute and the District's own investment policy limit investment instruments to the top rating issued by nationally recognized statistical rating organizations (NSROs). The District's investment in commercial paper is limited to that rated P-1 by Moody's Investor Service, Standard and Poor's as A-1, and Fitch Investors Service as F-1. The District's money market investments are only with those funds rated by a nationally recognized rating service as AAA or its equivalent and invest only in securities issued by the Federal Government, U.S.

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2007

NOTE 3 - DEPOSITS AND INVESTMENTS (continued)

Agencies, or repurchase agreements fully collateralized by such securities. Credit ratings for obligations of U.S. government agencies only implicitly guaranteed by the U.S. Government, such as, the Federal National Mortgage Association, the Federal Farm Credit Bank, the Federal Home Loan Bank, and the Federal Home Loan Mortgage Corporation, short and long term instruments are limited to those rated A-1 / AAA, P-1 / Aaa or F1 / AAA, by Moody's, Standard and Poor's and Fitch Investors Service, respectively. The investment program through the State of Nevada, NVEST, is not rated by any investment service.

Vegas PBS received an initial term endowment in fiscal year 2003-2004 and in each subsequent fiscal year including the current year. The endowment is invested in an investment pool with the Nevada Community Foundation and is invested in various equity mutual funds. While the District's investment policy does not allow it to directly invest in equities, the endowment principal is restricted from use for a period of time. See **Note 17**.

Concentrations of Credit Risk

To limit exposure to concentrations of credit risk, the District's investment policy limits investment in bankers' acceptance notes to 15%, repurchase agreements to 25%, commercial paper to 15%, money market mutual funds to 25%, of the entire portfolio on the day of purchase. As of June 30, 2007, more than 5% of the District's investments are in Citigroup Funding commercial paper, Federal Farm Credit Banks, Federal Home Loan Bank, and Federal Home Loan Mortgage Corporation. These investments are 5%, 11%, 28%, and 20%, respectively, of the District's total investments.

NOTE 4 - INTERFUND BALANCES AND TRANSFERS

Interfund Transfers:

In the fund financial statements, interfund transfers are shown as other financing sources or uses. Transfers between funds during the year ended June 30, 2007 are as follows:

Transfers Out:	Transfers In:				
	Special Education Fund	Debt Service	Bond Fund	Nonmajor Governmental Funds	Totals
General Fund	\$ 208,295,120	\$ -	\$ -	\$ 3,700,664	\$ 211,995,784
Bond Fund	-	64,624,127	-	17,479,679	82,103,806
Nonmajor Governmental Funds	-	-	1,219,930	-	1,219,930
Total	\$ 208,295,120	\$ 64,624,127	\$ 1,219,930	\$ 21,180,343	\$ 295,319,520

Following are explanations of certain interfund transfers of significance to the District:

\$208,295,120 was transferred from the General Fund to the Special Education Fund for costs related to programs for special needs students. Beginning in 1994, Senate Bill 569 has required separate accounting for revenues and expenditures associated with special education. The majority of the revenues are collected in the General Fund and transferred to the Special Education Fund to offset special education expenditures.

The Bond Fund transferred a total of \$64,624,127 during fiscal year 2007 to the Debt Service Fund to service the current principal and interest on the District's revenue bonds. Pledged revenues for these bonds, which include a portion of the real estate transfer tax and room tax collected within the county are deposited within the Bond Fund and transferred on a monthly basis to the Debt Service Fund. See **Note 8**.

The composition of interfund balances as of June 30, 2007 consists of the following:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Federal Projects Fund	\$6,930,546

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2007

NOTE 4 - INTERFUND BALANCES AND TRANSFERS (continued)

The outstanding balances between funds results from the time lag between the dates that expenditures are reimbursed from federal sources in the Federal Projects Fund.

NOTE 5 - CAPITAL ASSETS

A summary of changes in capital assets for the year ended June 30, 2007 follows:

Governmental Activities:

	Balance June 30, 2006	Additions	Deletions	Balance June 30, 2007
Capital assets, not being depreciated:				
Land	\$ 238,074,384	\$ 23,646,399	\$ (820,665)	\$ 260,900,118
Construction in progress	299,211,722	510,574,962	(390,389,588)	419,397,096
Total capital assets, not being depreciated	537,286,106	534,221,361	(391,210,253)	680,297,214
Capital assets, being depreciated:				
Buildings	2,583,248,791	255,727,092	(11,837,017)	2,827,138,866
Building improvements	768,979,206	51,970,869	(16,639,221)	804,310,854
Land improvements	809,192,740	89,105,972	(12,472,396)	885,826,316
Equipment	243,766,309	22,319,695	(6,141,962)	259,944,042
Total capital assets being depreciated	4,405,187,046	419,123,628	(47,090,596)	4,777,220,078
Less accumulated depreciation for:				
Buildings	(465,912,920)	(55,895,301)	7,405,652	(514,402,569)
Building improvements	(270,895,552)	(29,532,486)	6,108,246	(294,319,792)
Land improvements	(243,637,047)	(38,518,355)	5,427,153	(276,728,249)
Equipment	(115,012,093)	(24,388,975)	5,874,308	(133,526,760)
Total accumulated depreciation	(1,095,457,612)	(148,335,117)	24,815,359	(1,218,977,370)
Total capital assets being depreciated, net	3,309,729,434	270,788,511	(22,275,237)	3,558,242,708
Governmental activities capital assets, net	\$ 3,847,015,540	\$ 805,009,872	\$ (413,485,490)	\$ 4,238,539,922

Business-type activities:

	June 30, 2006	Additions	Deletions	June 30, 2007
Capital assets, being depreciated:				
Buildings	\$ 86,841	\$ -	\$ -	\$ 86,841
Building improvements	3,196,177	-	-	3,196,177
Equipment	11,364,119	631,562	(93,503)	11,902,178
Total capital assets being depreciated	14,647,137	631,562	(93,503)	15,185,196
Less accumulated depreciation for:				
Buildings	(38,211)	(1,736)	-	(39,947)
Building improvements	(1,556,183)	(159,809)	-	(1,715,992)
Equipment	(4,121,825)	(735,175)	92,355	(4,764,645)
Total accumulated depreciation	(5,716,219)	(896,720)	92,355	(6,520,584)
Business-type activities capital assets, net	\$ 8,930,918	\$ (265,158)	\$ (1,148)	\$ 8,664,612

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2007

NOTE 5 - CAPITAL ASSETS (continued)

Depreciation expense was charged to functions / programs of the primary government as follows:

Governmental Activities:

Instruction:

Regular Instruction	\$ 125,910,565
Special Instruction	275,873
Vocational Instruction	114,843
Adult Instruction	46,144
Other Instruction	16,046

Support Services:

Student Support	77,318
Instructional Staff Support	760,327
Educational Media Services	525,667
General Administration	620,794
School Administration	743
Central Services	1,457,626
Operation and Maintenance of Plant Services	3,604,343
Student Transportation	11,769,724
Facilities Acquisition and Construction Services	3,155,104

\$ 148,335,117

NOTE 6 - ACCOUNTS RECEIVABLE

Receivables as of June 30, 2007 for the government's individual major funds and nonmajor funds in the aggregate are as follows:

	General Fund	Special Education Fund	Debt Service Fund	Bond Fund	Nonmajor and Other Funds	Total
<u>Local Sources:</u>						
Property and Transfer Taxes	\$ 13,471,372	\$ -	\$ 9,568,295	\$ 7,490,189	\$ -	\$ 30,529,856
Room Taxes	-	-	-	13,388,699	-	13,388,699
Governmental Services Tax	5,102,646	-	-	-	2,388,755	7,491,401
Local School Support Tax	124,413,920	-	-	-	-	124,413,920
Other Local Sources	531,175	-	-	-	-	531,175
<u>State Sources:</u>						
Distributive School Account	6,983,379	-	-	-	-	6,983,379
PERS At Risk & Hard to Fill	13,949,372	-	-	-	-	13,949,372
Innovation & Prevention of Remediation Grant	-	-	-	-	9,000,000	9,000,000
SNPDP Grant	-	-	-	-	875,913	875,913
<u>Federal Sources:</u>						
Grants and Allotments	-	-	-	-	19,078,216	19,078,216
<u>Other Sources:</u>						
E-rate Reimbursement	3,415,912	-	-	-	-	3,415,912
Miscellaneous	397,970	34,253	-	-	1,300,894	1,733,117
Total Receivables	<u>\$ 168,265,746</u>	<u>\$ 34,253</u>	<u>\$ 9,568,295</u>	<u>\$ 20,878,888</u>	<u>\$ 32,643,778</u>	<u>\$ 231,390,960</u>

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2007

NOTE 7 - DEFERRED REVENUES

Governmental funds report deferred revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period and also in connection with resources that have been received but not yet earned. A summary of deferred revenues for the individual major governmental funds and nonmajor governmental funds in the aggregate at June 30, 2007 follows:

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Nonmajor and Other Funds</u>	<u>Total</u>
Property Taxes	\$ 5,916,048	\$ 4,506,617	\$ -	\$ 10,422,665
Summer School	1,258,900	-	-	1,258,900
Federal Programs	-	-	2,904,732	2,904,732
Mining Taxes	23,146	17,079	-	40,225
Innovation & Prevention of Remediation Grant	-	-	9,000,000	9,000,000
E-Rate	3,415,912	-	-	3,415,912
Miscellaneous	247,702	-	283,102	530,804
Total	<u>\$ 10,861,708</u>	<u>\$ 4,523,696</u>	<u>\$ 12,187,834</u>	<u>\$ 27,573,238</u>

In the General Fund deferred revenue related to property taxes consists of property taxes receivable at year-end but not collected within sixty days after year-end. Summer school deferred revenue represents monies collected for summer school tuition in advance of the fiscal year 2008 summer school program.

The Miscellaneous deferred revenues shown in the general fund consists of \$145,650 for extended day kindergarten tuition which was received in advance, and \$102,052 in revenues received in advance of expenditures.

In the Debt Service Fund, deferred revenue relates to property taxes receivable at year-end but not collected within sixty days after year-end.

Nonmajor and other funds deferred revenue consists primarily of grant revenues in the Federal Projects Fund received in advance of expenditures.

Miscellaneous deferred revenues for the Nonmajor Funds also included \$283,102 in monies received by Vegas PBS for advanced payments on advertising.

NOTE 8 - GENERAL OBLIGATION BONDS PAYABLE

General Obligation Bonds:

The District issues general obligation bonds to provide proceeds for the District's construction and modernization program and for other major capital acquisitions. These bonds are direct obligations and pledge the full faith and credit of the District. Bonds are often sold at a premium or a discount. These premiums and discounts, along with the respective issue costs are reported in the fund statements in the year incurred but are deferred and amortized over the life of the debt in the government-wide financial statements. Similarly, any gain or loss derived from an advance refunding is amortized in the government-wide financial statements. The Debt Service Fund and the General Fund services all of the bonds payable. The remaining principal and interest payment requirements for the general obligation debt as of June 30, 2007 are as follows (see following page):

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2007

NOTE 8 - GENERAL OBLIGATION BONDS PAYABLE (continued)

General Obligation Bonds Schedule:

Series	Purpose	Date Issued	Date of Final Maturity	Interest	Original Issue	Balance June 30, 2007	Principal Due Within One Year	Interest Due Within One Year
1991 A&B	School Improvement	03/01/91	06/01/11	5.10% - 7.00%	\$ 277,581,382	\$ 54,100,000	\$ -	\$ 3,787,000
1991	Refunding	12/01/91	03/01/08	5.00% - 6.75%	79,158,215	6,225,500	-	-
1998	Refunding	09/01/98	06/15/15	4.00% - 5.50%	169,310,000	163,735,000	385,000	8,991,493
1999	Refunding	04/01/99	06/15/11	4.00% - 5.25%	93,025,000	85,605,000	10,685,000	4,467,550
1999	Building	04/01/99	06/15/19	4.00% - 5.25%	215,000,000	7,100,000	100,000	372,500
1999 A	Building	07/01/99	06/15/09	5.00% - 5.50%	87,700,000	21,520,000	13,860,000	1,148,950
2000 B	Refunding	12/01/00	06/30/08	4.50% - 5.50%	52,670,000	18,930,000	18,930,000	1,041,150
2001 C	Refunding	09/01/01	06/30/16	3.45% - 5.50%	91,195,000	90,995,000	100,000	4,860,806
2002 C	Building	06/05/02	12/15/17	5.00% - 5.50%	475,000,000	109,485,000	20,205,000	5,474,250
2002 A	Refunding	07/01/02	06/15/16	5.00% - 5.50%	160,630,000	133,660,000	33,555,000	7,139,062
2003 A	Refunding	03/01/03	06/01/10	3.00% - 5.00%	178,915,000	71,845,000	30,735,000	3,181,150
2003 D	Building	11/04/03	06/15/23	5.00% - 5.50%	400,000,000	222,180,000	15,445,000	11,540,612
2004 A	Refunding	03/01/04	06/15/17	2.00% - 5.00%	210,975,000	201,060,000	2,315,000	9,483,400
2004 C	Building	07/01/04	06/15/14	5.00%	60,000,000	44,640,000	5,530,000	2,149,050
2004 D	Building	11/01/04	06/15/24	4.00% - 6.00%	450,000,000	258,490,000	16,115,000	13,417,238
2005 A	Refunding	03/01/05	06/15/19	5.00% - 5.25%	269,600,000	269,600,000	-	13,611,938
2005C	Building	11/15/05	06/15/25	5.00%	500,000,000	348,330,000	17,775,000	17,473,212
2006A	Refunding	03/30/06	06/15/15	5.00%	153,925,000	143,570,000	15,035,000	7,178,500
2006B	Building	12/19/06	06/15/26	3.00% - 5.00%	450,000,000	450,000,000	-	19,509,400
2007A	Refunding	03/01/07	06/15/25	4.00% - 5.00%	473,045,000	473,045,000	-	28,115,500
						<u>\$ 3,174,115,500</u>	<u>\$ 200,770,000</u>	<u>\$ 162,942,761</u>

General Obligation Revenue Bonds:

The District also issues general obligation debt that is additionally secured by a pledge of proceeds of taxes deposited in the District's Bond Fund. Pursuant to applicable Nevada laws the District receives the proceeds of a 1 5/8% room tax collected within Clark County in the Bond Fund. The proceeds of a tax equivalent to 60 cents for each \$500 of value on transferred real property are also deposited by the county. The District pledges the room tax and the real property transfer tax revenues to pay debt service on certain general obligation debt. The remaining principal and interest payment requirements for the general obligation debt additionally secured by these pledged revenues as of June 30, 2007 are as follows:

General Obligation Revenue Bonds Schedule:

Series	Purpose	Date Issued	Date of Final Maturity	Interest	Original Issue	Balance June 30, 2007	Principal Due Within One Year	Interest Due Within One Year
1999 B	Building	07/01/99	06/15/19	5.00% - 5.50%	\$ 100,000,000	\$ 9,670,000	\$ 4,715,000	\$ 531,850
2000 A	Building	03/01/00	06/15/14	5.00% - 6.00%	150,000,000	19,525,000	6,165,000	1,073,875
2001 A	Building	03/27/01	06/30/21	Variable Rate	100,000,000	79,015,000	4,100,000	3,065,782
2001 B	Building	03/27/01	06/30/21	Variable Rate	100,000,000	79,015,000	4,100,000	3,105,290
2001 D	Refunding	09/01/01	06/15/17	4.00% - 5.625%	39,915,000	39,715,000	100,000	2,136,744
2001 F	Building	10/01/01	06/30/22	5.00% - 5.50%	325,000,000	55,095,000	12,995,000	2,909,488
2004 B	Refunding	03/01/04	06/15/20	2.00% - 5.00%	124,745,000	124,120,000	325,000	5,986,425
2005 B	Refunding	03/01/05	06/15/22	5.00%	209,995,000	209,995,000	-	10,499,750
2006 C	Building	12/19/06	06/15/26	3.50% - 5.00%	125,000,000	125,000,000	-	5,825,650
						<u>\$ 741,150,000</u>	<u>\$ 32,500,000</u>	<u>\$ 35,134,854</u>

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2007

NOTE 8 - GENERAL OBLIGATION BONDS PAYABLE (continued)

In March of 2001, the District issued \$100,000,000 of series 2001A general obligation building bonds and \$100,000,000 of series 2001B general obligation building bonds, both of which bear interest at a variable rate. Pursuant to the bond resolution, these bonds have their interest rate determined on a daily basis. This daily rate is determined by the opinion of the respective remarketing agent, under then existing market conditions, that would result in the sale of the bonds at a price equal to the principal amount, thereof, plus interest, if any, accrued through the current date.

The interest requirements for variable-rate debt are computed using the rate effective at year-end. As of June 30, 2007, the rates used to determine interest requirements for the 2001A and 2001B series were 3.88% and 3.93%, respectively.

General obligation bonds payable is reported net of premiums and discounts on the statement of net assets.

Summary of Debt Service:

Following are the annual requirements to amortize all general obligation bonds outstanding at year-end:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Requirements</u>
2008	\$ 233,270,000	\$ 198,077,614	\$ 431,347,614
2009	272,350,500	193,921,954	466,272,454
2010	279,665,000	166,934,489	446,599,489
2011	284,720,000	152,667,160	437,387,160
2012	269,575,000	137,748,093	407,323,093
2013 - 17	1,437,055,000	472,785,200	1,909,840,200
2018 - 22	857,095,000	160,636,243	1,017,731,243
2023 - 26	281,535,000	25,960,050	307,495,050
Totals	<u>\$3,915,265,500</u>	<u>\$ 1,508,730,803</u>	<u>\$ 5,423,996,303</u>

A statutory limit of bonded indebtedness for school districts is set forth in Chapter 387.400 of the Nevada Revised Statutes. The limitation is based on 15 percent of the assessed valuation of property within the District, excluding motor vehicles. Based on the 2007 assessed valuation of \$90,566,308,888 the applicable debt limit is \$13,584,946,333 leaving the legal debt margin at \$9,669,608,833, notwithstanding the statutory tax rate limitation explained in **Note 1**. The District is in compliance with Chapter 387.400 as of June 30, 2007.

Authorized Unissued Debt:

The District has received both legislative and voter approval to issue an estimated \$3.8 billion in long-term debt for school construction and modernization. This long-term debt is a combination of property tax supported general obligation debt and general obligation debt (additionally secured by pledged room tax and real property transfer tax revenues). Of the \$3.8 billion, \$3.32 billion has been issued as of June 30, 2007. The District plans to issue the remaining authorized debt through June 30, 2008.

Defeasement of Debt:

The District has defeased certain general obligation bonds by placing the proceeds of new bonds into irrevocable trust accounts to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the District's financial statements. During the current year, \$462,185,000 of general obligation bonds was defeased. At June 30, 2007, the outstanding principal on the following bonds is considered defeased (see following page):

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2007

NOTE 8 - GENERAL OBLIGATION BONDS PAYABLE (continued)

Defeasement of Debt:

	Defeased Principal
CCSD School Improvement & Building Bonds	
Series 1999; Dated April 1, 1999	\$ 71,145,000
Series 1999B; Dated July 1, 1999	66,110,000
Series 2000A; Dated March 1, 2000	95,035,000
Series 2001F; Dated October 1, 2001	210,980,000
Series 2002C; Dated June 1, 2002	308,850,000
Series 2003D; Dated November 1, 2003	149,105,000
Series 2004D; Dated November 1, 2004	161,410,000
Series 2005C; Dated November 15, 2005	151,670,000
Total	<u>\$ 1,214,305,000</u>

Current Year Advance Refunding Bonds Issuances:

On March 1, 2007 the District issued \$473,045,000 of General Obligation (Limited Tax) Refunding Bonds. The total difference in the cash flow debt service refunding requirements for the refunded debt and the refunding debt is \$100,120,025 with a present value savings of \$17,455,943.

Obligation for Arbitrage Payable:

The Tax Reform Act of 1986 established arbitrage guidelines that require a rebate of interest earned on bond funds in excess of interest paid. At June 30, 2007, the District is currently reporting negative arbitrage and thus no rebate of interest is required.

Debt Service Reserve Fund:

Nevada Revised Statute 350.020 requires that the Board establish a reserve account within its debt service fund for payment of the outstanding bonds of the District. Currently, the account must be established and maintained in an amount at least equal to the lesser of the amount of principal and interest payments due on all of the outstanding bonds of the District in the next fiscal year or 10% of the outstanding principal amount of the outstanding bonds of the District. The amounts on deposit in the reserve account are not directly pledged to pay debt service on the debt, and if permitted, may be used for other purposes. As of June 30, 2007 the amount required to fund the reserve account was \$391,526,550; which was fully funded by the District.

NOTE 9 - LEASES

Operating Leases

The District leases building and other office facilities under non-cancelable operating leases. Total costs for such leases were \$919,229 for the fiscal year ended June 30, 2007. The District leases property through yearly contracts and decides at year-end whether to renew outstanding leases.

The District also leases a fiber optical wide-area network under a non-cancelable operating lease. Total costs for this lease were \$3,130,120 for the year ending June 30, 2007. The future minimum lease payments for this lease are as follows (see following page):

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2007

NOTE 9 - LEASES (continued)

Year Ending, June 30	Amount
2008	\$ 3,097,500
2009	3,097,500
2010	3,097,500
2011	3,097,500
2012	3,097,500
2013	3,097,500
Total	<u>\$ 18,585,000</u>

NOTE 10 - CHANGES IN LONG-TERM LIABILITIES

Long-term liability activity for the year-ended June 30, 2007, was as follows:

	Beginning Balance July 1, 2006	Additions	Reductions	Ending Balances June 30, 2007	Due Within One Year
Governmental Activities:					
Bonds payable:					
General obligation bonds	\$ 2,901,520,001	\$ 923,045,000	\$ (636,440,000)	\$ 3,188,125,001	* \$ 200,770,000
General obligation revenue bonds	647,310,000	125,000,000	(31,160,000)	741,150,000	32,500,000
Less: issuance discounts	(3,471,920)	-	1,190,425	(2,281,495)	-
Less: deferred losses	(103,441,506)	(33,893,777)	9,745,524	(127,589,759)	-
Plus: issuance premiums	230,483,510	31,791,739	(18,089,747)	244,185,502	-
Total bonds payable	<u>3,672,400,085</u>	<u>1,045,942,962</u>	<u>(674,753,798)</u>	<u>4,043,589,249</u>	<u>233,270,000</u>
Compensated absences	<u>42,823,866</u>	<u>24,524,045</u>	<u>(19,803,143)</u>	<u>47,544,768</u>	<u>19,803,143</u>
Governmental activity long-term liabilities	<u>\$ 3,715,223,951</u>	<u>\$ 1,070,467,007</u>	<u>\$ (694,556,941)</u>	<u>\$ 4,091,134,017</u>	<u>\$ 253,073,143</u>
Business-type Activities:					
Compensated absences	<u>\$ 789,280</u>	<u>\$ 787,068</u>	<u>\$ (561,757)</u>	<u>\$ 1,014,591</u>	<u>\$ 561,757</u>

* \$3,188,125,001 in ending general obligation bonds payable is different from the amount reported for general obligation bonds payable of \$3,174,115,500 in Note 8 due to differing accounting methods used when recording bond discounts. The amount reported here in Note 10 includes the full face value of the discounted bonds under the accrual method as used on the government-wide statements. The amount in Note 8 reports the bond proceeds received under the modified accrual method as used on the fund financial statements.

Internal service funds predominantly serve the governmental funds. Accordingly, their long-term liabilities are included as part of the above totals for governmental activities. At year end \$193,445 of internal service funds compensated absences are included in the above amounts. In governmental activities, compensated absences are generally liquidated by a combination of the major and nonmajor governmental funds with the majority liquidated from the General Fund.

NOTE 11 - COMPLIANCE WITH NEVADA REVISED STATUTES

Per NRS 354.626, the District is required to report and explain expenditures that exceeded budgeted appropriations at the function level for the General Fund, Special Revenue and Capital Project Funds. The sum of operating and non-operating expenses in the Enterprise and Internal Service Funds may not exceed total appropriations. As of June 30, 2007, the District reported the following expenditures over appropriations:

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2007

NOTE 11 - COMPLIANCE WITH NEVADA REVISED STATUTES (continued)

The District's Medicaid Fund total regular programs exceeded appropriations by \$5,259,995 due to recognizing a reimbursement to the state of Nevada Department of Health and Human Services after they had completed a review of the Districts Medicaid Administrative Claiming Program. In addition, the total special programs in the Medicaid Fund exceeded appropriations by \$100,073 due to unanticipated expenditures.

The District's Food Service Enterprise Fund total operating expenditures exceeded appropriations by \$2,831,902. This was due mainly to large increases in food costs and difficulty in filling vacant positions resulting in unanticipated overtime.

NOTE 12 - DEFINED BENEFIT PENSION PLAN

All half-time or greater District employees are covered by the State of Nevada Public Employees Retirement System (the "Plan"), a cost sharing multiple-employer defined benefit plan of the public employee retirement system. The payroll for employees covered by the Plan for the year ended June 30, 2007 was \$1,366,825,855 and the District's total payroll was \$1,393,460,902. All full-time District employees are mandated by state law to participate in the Plan. A member of the system is eligible to retire at 65 with five years of service, at 60 with 10 years, and at any age with 30 years. Vested members are entitled to a life-time monthly retirement benefit equal to 2.5 percent times the member's years of service prior to July 1, 2001 and 2.67 percent after, to a maximum of 30 years, times an average compensation. The member's beginning retirement compensation is the average of their highest working compensation for 36 consecutive months. Benefits fully vest with 5 years of service. The Plan also provides death and disability benefits. Benefits are established by state statute and provisions may only be amended through legislation.

All District employees in the plan are enrolled under a non-contributory plan. District payment of what were formerly employee contributions, was made in lieu of equivalent salary increases. Per Chapter 286 of the Nevada Revised Statutes, the District's contribution was based on the actuarially determined statutory rate of 19.75 percent in 2006-07 for unified, licensed and support employees and 32.00 percent for police employees of gross compensation and amounted to \$252,876,420, 22.4% of the \$1,129,848,407 total paid by all employees and employers into the Plan for the year ended June 30, 2007. The District's contributions to PERS for the years ended June 30, 2006, 2005 and 2004 were \$224,826,060, \$210,751,359, and \$194,847,025, respectively, equal to the required contributions for each year, at the actuarially determined statutory rates of 19.75, 20.25, and 20.25 percent, respectively, for unified, licensed and support employees and 32.00, 28.50, and 28.50 percent, respectively, for police employees.

During fiscal year 2007, \$3,103,080 was paid by the District for PERS credit on behalf of early retirees. See **Note 1**.

Financial statements for the Plan are available by calling (775) 687-4200 or writing to:

Public Employees' Retirement System of Nevada
693 W. Nye Lane
Carson City, NV 89703-1599

NOTE 13 - RISK MANAGEMENT

Risk Management - The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and injuries to employees. The District accounts for such losses through its Insurance and Risk Management Internal Service Fund. The District retains the risk of financial loss per occurrence as follows:

1. Worker's compensation up to \$1,000,000.
2. General liability and motor vehicle liability, with retention of \$3,000,000.

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2007

NOTE 13 - RISK MANAGEMENT (continued)

3. Errors and omissions and employment practices liability, with retention of \$3,000,000 per occurrence.
4. Property, including boiler and machinery, with retention of \$100,000 except for flood Zone A with retention of \$500,000.
5. Broadcasters liability, with retention of \$5,000.
6. Crime / employee dishonesty, with retention of \$50,000.
7. Catastrophic medical and cash benefit insurance for athletic and extracurricular activities injuries, with a deductible of \$25,000 or injured student's medical insurance protection, whichever is greater.
8. Foreign liability insurance, with no retention.

The District purchases commercial insurance for occurrences in excess of the foregoing retention levels. Over the past 5 years there have been significant reductions in almost all areas of insurance coverage for the District. However, the District remains adequately covered for losses and no settlements have reached amounts in excess of the insurance coverage for the past 7 years.

The Insurance and Risk Management Internal Service Fund insures all operational activities of the District by charging premiums to other funds of the District. Premiums charged are based on estimates of the amounts needed to pay actual and projected claims, to support self-insurance operational costs, and to establish a self-insured reserve for incurred losses. The reserve was \$25,879,692 at June 30, 2007, and is reported as net assets for Risk Management. The estimates of the liability insurance claims payable of \$6,570,594 and the worker's compensation claims payable of \$9,543,899 at June 30, 2007, were determined by the District with the assistance of an independent actuarial study as of that date and are reflected in the financial statements of the Insurance and Risk Management Internal Service Fund.

The District uses a statistical measure known as a confidence level to determine its estimated outstanding losses. In fiscal year 2005-2006, the District changed the estimate it uses to record estimated losses to their expected values, which corresponds to an approximate 50% - 55% confidence level. The District will continue to use this method in the future. Information regarding actual claims expenses incurred and paid can be seen in the table below. Approximately \$5 million in claims and judgments are due in the following year.

A summary of changes in the aggregate claims liabilities for the past two years follows:

	Fiscal 2007	Fiscal 2006
Beginning Balance - July 1, 2007 and 2006	\$ 15,925,179	\$ 23,055,973
Claims Incurred	10,218,868	9,464,326
Changes in Estimates for Claims of the Prior Periods	(4,069,547)	(10,897,772)
Claims Paid	(5,960,007)	(5,697,348)
Ending Balance - June 30, 2007 and 2006	<u>\$ 16,114,493</u>	<u>\$ 15,925,179</u>

In December 2006, the District renewed its interest-bearing time certificate of deposit used for the self-insured workers' compensation program as a security deposit with the Nevada Division of Insurance. The amount of the deposit, \$5,204,000 is based on the total incurred cost of current and future claims as estimated by the office of the State Insurance Commissioner. See **Note 3**.

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2007

NOTE 14 - COMMITMENTS AND CONTINGENCIES

Construction Commitments

As of June 30, 2007, the District was operating the current 1998 voter-approved bond program. The following schedule outlines the amount of outstanding construction contracts encumbered by category:

	<u>1998</u>
Building Category:	Bond Program
Elementary	\$ 54,043,555
Secondary	64,748,180
Administrative and Other	6,816,489
Total Program	<u>\$ 125,608,224</u>

The total amount of \$125,608,224 in construction contracts outstanding is shown as a reserve for encumbrances in the Bond Fund, a major fund of the District. See **Note 1**.

Legal Contingencies

The District is a defendant in various legal actions. The financial impact of these actions is not determinable; however, it is the opinion of District legal counsel and management that none of these actions would have a material impact on the District's financial condition.

NOTE 15 - DESIGNATIONS OF GENERAL FUND UNRESERVED FUND BALANCE

The District reports designations of unreserved fund balance which represent management's intended use of resources available to the District. The following are explanations of the reported designations of fund balance in the General Fund:

- *School Carryover* – District schools are allowed to carryover into the next year a small apportionment of their unspent budgets from the current fiscal/school year.
- *Potential Revenue Shortfall* – to designate funds to cover potential loss of revenue resulting from Assembly Bill 489, capping of property tax assessments and possible elimination of the federal Medicaid Administrative Claiming program by Congress.
- *ERP Business Resource Data System* – to provide funding in relation to the District's implementation of a district-wide enterprise resource planning system.
- *Bus Fuel Increases* – to provide for additional funding in the next year to ease the costs of rapidly rising fuel rates.
- *Subsidy for Retirees on Public Employees' Benefits Program* – to provide funding for the unfunded state mandated health insurance subsidy on behalf of retirees who are members of the state's Public Employees' Benefits Program.
- *ESEA Employee Group Insurance Reserve* – to designate the reserve between support staff employee group insurance expenditures and negotiated funding by the District plus employee contributions.
- *School Empowerment Implementation* – to set aside funds for schools designated as empowerment schools under a District program implemented to improve student achievement.

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2007

NOTE 15 - DESIGNATIONS OF GENERAL FUND UNRESERVED FUND BALANCE (continued)

- *Region Funding Formula Implementation* – to designate funds to implement a new model for funding regions offices on a per pupil basis more aligned to the characteristics of the students served in each region.
- *Career Plan Health Insurance Subsidy* – to designate the unspent portion of funds provided by the District to be paid out to eligible licensed retirees in order to supplement future health care costs per their negotiated contract.

NOTE 16 - OTHER POSTEMPLOYMENT BENEFITS

In addition to the pension benefits described in **Note 12**, the District provides a subsidy for postretirement health care benefits, in accordance with NRS 287.023, to all retired employees who enroll with the Nevada Public Employees' Benefits Program. As of June 30, 2007, there were 2,002 retirees belonging to this program. Enrolled retirees pay monthly premiums for health insurance benefits directly to the program, while the District is required to subsidize the partial or total cost of the premium based incrementally on a retiree's number of years of service with the District. This is the third year of mandated compliance with NRS 287.023. Expenditures for postretirement health care benefits are recognized on a monthly basis and totaled \$8,411,644 for the 2006-07 fiscal year.

NOTE 17 - DONOR RESTRICTED ENDOWMENTS

In fiscal year 2004, Vegas PBS received a \$650,000 term endowment where the corpus (principal) is restricted from use for a set period of time. In fiscal year 2005, an additional \$100,000 was donated to the endowment. In subsequent years, a donation of \$184,912 and \$184,715 was made to the endowment for fiscal year 2006 and 2007, respectively. The donor has provided instructions relating to expending the net appreciation which is to allow Vegas PBS to spend the corresponding appreciation as they see fit for their various programs. The District does not currently have a policy restricting the authorization and spending of endowment investment income. State statute, NRS 164, allows a local government to authorize expenditures of net appreciation as is prudent for the government. As of June 30, 2007, there is \$200,390 of net appreciation available to be spent.

NOTE 18 - CHANGE IN ACCOUNTING PRINCIPLE

The District is part of a program called the Full Option Science System (FOSS), which is an elementary science kit subscription service, where the kit materials and equipment are received and packaged in the warehouse and then distributed to various schools. The District has been operating the program since 2004 and had previously reported an expenditure for these items as they were purchased, known as the purchases method of accounting for inventory. However, since the equipment is issued and re-used throughout the year and has a high dollar value, it was determined that the District should follow the consumption method of inventory and capitalize the current amount of FOSS kits as of June 30, 2007. This \$7,599,240 increase in inventory is reported as an adjustment to beginning fund balance in the General Fund.

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SUPPLEMENTAL INFORMATION

- **Major Governmental Funds**
- **Nonmajor Governmental Funds**
- **Nonmajor Special Revenue Funds**
- **Nonmajor Capital Project Funds**
- **Food Service Enterprise Fund**
- **Internal Service Funds**
- **Agency Fund**
- **Capital Assets Used in the Operation of Governmental Funds**

MAJOR GOVERNMENTAL FUNDS

GENERAL FUND

To account for resources and costs of operations associated with the District which are not required to be accounted for in other funds.

SPECIAL EDUCATION FUND

To account for transactions of the District relating to educational services provided to children with special needs.

DEBT SERVICE FUND

To account for the collection of revenues and the cost of operations associated with debt service for General Obligation Debt.

BOND FUND

To account for the costs of capital construction and improvements paid for with bond proceeds.

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - GENERAL FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2007 AND 2006

Schedule A-1

<u>ASSETS</u>	<u>2007</u>	<u>2006</u>
Pooled cash and investments	\$ 126,484,730	\$ 168,060,570
Accounts receivable	168,265,746	165,915,198
Interest receivable	7,369,423	6,952,683
Due from other funds	6,930,546	-
Inventories	9,844,370	2,998,850
Prepays	7,905,969	1,634,718
TOTAL ASSETS	\$ 326,800,784	\$ 345,562,019
<u>LIABILITIES AND FUND BALANCE</u>		
LIABILITIES:		
Accounts payable	\$ 25,544,458	\$ 69,297,589
Accrued salaries and benefits	133,316,364	123,187,041
Deferred revenue	10,861,708	8,349,368
Other current liabilities	1,454,971	1,163,488
Total liabilities	171,177,501	201,997,486
FUND BALANCE:		
Reserved for:		
Inventories	9,844,370	2,998,851
Prepays	7,905,969	1,634,718
Debt service	7,700,000	7,740,000
Unreserved:		
Designated for:		
Encumbrances	8,587,516	16,410,000
School carryover	4,861,682	4,000,000
Potential revenue shortfall	20,000,000	10,000,000
Potential impacts of NCLB mandates carryover	-	1,000,000
ERP business resource data system	20,874,575	26,845,000
Food service kitchen remodel	-	7,325,000
Bus fuel increases	4,000,000	3,600,000
Subsidy for retirees with the PEBP	10,500,000	1,500,000
Teacher contract liability	-	7,300,000
ESEA employee group insurance reserve	10,398,059	7,273,437
School empowerment implementation	2,500,000	5,000,000
Region funding formula implementation	5,383,598	2,000,000
Career plan health insurance subsidy	3,582,765	2,500,000
Undesignated	39,484,749	36,437,527
Total fund balance	155,623,283	143,564,533
TOTAL LIABILITIES AND FUND BALANCE	\$ 326,800,784	\$ 345,562,019

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2007
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2006)

Schedule A-2

	2007			2006
	Budget	Actual	Variance- Positive (Negative)	Actual
REVENUES:				
Local sources:				
Local school support tax	\$ 761,182,000	\$ 719,500,251	\$ (41,681,749)	\$ 722,039,234
Ad valorem taxes	503,000,000	490,874,071	(12,125,929)	426,886,954
Governmental services tax	62,350,000	59,803,058	(2,546,942)	57,571,506
Two percent franchise tax	1,000,000	2,184,423	1,184,423	1,802,644
E-rate reimbursements	2,000,000	3,909,443	1,909,443	82,377
School project contributions	3,500,000	4,917,017	1,417,017	3,627,262
Local government fees	2,003,000	2,076,275	73,275	1,319,874
Tuition and summer school fees	4,250,000	4,637,606	387,606	3,914,649
Athletic proceeds	1,100,000	1,142,012	42,012	1,098,623
Other local sources	500,000	551,620	51,620	1,029,118
Investment income:				
Net increase in the fair value of investments	2,500,000	7,572,143	5,072,143	2,763,350
Interest income	6,250,000	7,958,031	1,708,031	6,520,990
Total local sources	1,349,635,000	1,305,125,950	(44,509,050)	1,228,656,581
State sources:				
State distributive fund	385,851,000	433,699,031	47,848,031	340,844,107
State special appropriations	23,444,000	26,172,494	2,728,494	18,389,500
Total state sources	409,295,000	459,871,525	50,576,525	359,233,607
Federal sources:				
Public Law 103 - 382	-	72,746	72,746	-
Forest reserve	15,000	14,206	(794)	14,655
Total federal sources	15,000	86,952	71,952	14,655
Other sources:				
Sales of district property	600,000	359,632	(240,368)	309,303
Proceeds from insurance	-	186,979	186,979	246,959
Total other sources	600,000	546,611	(53,389)	556,262
TOTAL REVENUES	1,759,545,000	1,765,631,038	6,086,038	1,588,461,105
EXPENDITURES:				
Current:				
REGULAR PROGRAMS:				
Instruction:				
Salaries	559,450,013	558,010,317	1,439,696	515,731,369
Benefits	201,453,573	195,412,668	6,040,905	176,350,379
Purchased services	8,786,607	10,411,823	(1,625,216)	9,421,395
Supplies	67,187,792	67,121,355	66,437	56,587,661
Property	5,234,931	5,814,208	(579,277)	6,228,500
Other	568,942	566,060	2,882	408,709
Total instruction	842,681,858	837,336,431	5,345,427	764,728,013

(Continued)

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2007
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2006)

Schedule A-2

	2007			2006
	Budget	Actual	Variance- Positive (Negative)	Actual
EXPENDITURES - Continued:				
Support services:				
Student transportation:				
Purchased services	\$ 645,178	\$ 640,627	\$ 4,551	\$ 664,726
Other support services:				
Salaries	34,637,429	34,583,615	53,814	30,969,485
Benefits	10,799,921	10,796,975	2,946	9,599,607
Purchased services	378,496	506,999	(128,503)	452,315
Supplies	2,252,400	2,053,570	198,830	2,650,462
Property	24,038	20,273	3,765	44,651
Other	74,850	74,818	32	35,988
Total other support services	48,167,134	48,036,250	130,884	43,752,508
Total support services	48,812,312	48,676,877	135,435	44,417,234
TOTAL REGULAR PROGRAMS	891,494,170	886,013,308	5,480,862	809,145,247
SPECIAL PROGRAMS:				
Instruction:				
Salaries	15,952,563	15,960,376	(7,813)	14,154,559
Benefits	4,826,232	4,817,803	8,429	4,263,272
Purchased services	53,000	43,930	9,070	49,609
Supplies	182,000	168,429	13,571	129,200
Total instruction	21,013,795	20,990,538	23,257	18,596,640
Support services:				
Salaries	2,533,217	2,482,460	50,757	2,093,331
Benefits	850,794	798,871	51,923	659,664
Purchased services	1,059,647	987,258	72,389	815,006
Supplies	199,000	190,009	8,991	274,414
Property	4,000	753	3,247	9,386
Other	7,500	8,179	(679)	8,682
Total support services	4,654,158	4,467,530	186,628	3,860,483
TOTAL SPECIAL PROGRAMS	25,667,953	25,458,068	209,885	22,457,123
VOCATIONAL PROGRAMS:				
Instruction:				
Salaries	5,326,572	5,281,120	45,452	5,292,141
Benefits	1,673,085	1,670,218	2,867	1,759,525
Purchased services	14,263	12,741	1,522	24,520
Supplies	517,871	498,238	19,633	502,664
Property	(20,969)	14,140	(35,109)	22,378
Other	2,550	550	2,000	1,734
Total instruction	7,513,372	7,477,007	36,365	7,602,962

(Continued)

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2007
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2006)

Schedule A-2

	2007			2006
	Budget	Actual	Variance- Positive (Negative)	Actual
EXPENDITURES - Continued:				
Support services:				
Student transportation:				
Purchased services	\$ 18,760	\$ 18,056	\$ 704	\$ 8,084
Other support services:				
Salaries	205,584	230,624	(25,040)	-
Benefits	64,641	68,384	(3,743)	-
Purchased services	23,731	14,502	9,229	3,227
Supplies	40,255	41,172	(917)	35,460
Property	-	-	-	1,747
Other	250	250	-	-
Total other support services	334,461	354,932	(20,471)	40,434
Total support services	353,221	372,988	(19,767)	48,518
TOTAL VOCATIONAL PROGRAMS	7,866,593	7,849,995	16,598	7,651,480
OTHER INSTRUCTIONAL PROGRAMS:				
School co-curricular activities:				
Instruction:				
Salaries	1,324,586	1,275,874	48,712	1,132,296
Benefits	498,212	507,479	(9,267)	493,091
Purchased services	1,703,564	1,645,159	58,405	1,508,260
Supplies	2,464,654	2,458,896	5,758	2,015,097
Property	68,981	86,167	(17,186)	139,662
Other	180,334	177,324	3,010	190,605
Total instruction	6,240,331	6,150,899	89,432	5,479,011
Support services:				
Student transportation:				
Purchased services	1,966,850	1,949,931	16,919	1,879,317
Other support services:				
Salaries	586,297	632,305	(46,008)	359,712
Benefits	117,177	153,402	(36,225)	75,559
Purchased services	333,955	259,528	74,427	223,444
Supplies	243,262	220,740	22,522	166,658
Other	26,050	8,615	17,435	25,983
Total other support services	1,306,741	1,274,590	32,151	851,356
Total support services	3,273,591	3,224,521	49,070	2,730,673
Total school co-curricular activities	9,513,922	9,375,420	138,502	8,209,684
Summer school:				
Instruction:				
Salaries	1,250,520	1,246,618	3,902	981,283
Benefits	26,738	26,179	559	29,061
Purchased services	9,999	18,110	(8,111)	18,224
Supplies	9,110	5,217	3,893	3,816
Total instruction	1,296,367	1,296,124	243	1,032,384

(Continued)

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2007
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2006)

Schedule A-2

	2007			2006
	Budget	Actual	Variance- Positive (Negative)	Actual
EXPENDITURES - Continued:				
Support services:				
Salaries	\$ 95,203	\$ 95,031	\$ 172	\$ 58,508
Benefits	2,814	2,867	(53)	1,355
Purchased services	19,515	14,182	5,333	16,618
Supplies	3,393	-	3,393	-
Total support services	120,925	112,080	8,845	76,481
Total summer school	1,417,292	1,408,204	9,088	1,108,865
TOTAL OTHER INSTRUCTIONAL PROGRAMS	10,931,214	10,783,624	147,590	9,318,549
UNDISTRIBUTED EXPENDITURES:				
Support services:				
Student support:				
Salaries	47,240,657	46,980,279	260,378	41,777,209
Benefits	15,423,973	15,300,213	123,760	13,600,731
Purchased services	154,897	145,359	9,538	149,067
Supplies	582,588	555,549	27,039	508,299
Property	26,355	19,149	7,206	21,668
Other	13,739	10,813	2,926	14,089
Total student support	63,442,209	63,011,362	430,847	56,071,063
Instructional staff support:				
Salaries	11,576,137	11,273,718	302,419	10,793,802
Benefits	3,227,911	3,170,428	57,483	3,063,450
Purchased services	4,151,894	3,951,610	200,284	4,146,458
Supplies	2,733,782	2,647,870	85,912	2,255,368
Property	1,166,285	917,897	248,388	1,596,694
Other	284,233	315,368	(31,135)	317,552
Total instructional staff support	23,140,242	22,276,891	863,351	22,173,324
General administration:				
Salaries	9,401,859	9,422,989	(21,130)	8,406,909
Benefits	2,767,835	2,691,970	75,865	2,369,968
Purchased services	10,976,272	10,975,188	1,084	7,487,033
Supplies	558,186	544,713	13,473	387,839
Property	280,802	273,078	7,724	116,816
Other	343,228	254,535	88,693	249,472
Total general administration	24,328,182	24,162,473	165,709	19,018,037
School administration:				
Salaries	122,290,147	121,860,016	430,131	112,518,986
Benefits	39,002,566	38,978,933	23,633	34,847,750
Purchased services	633,362	634,845	(1,483)	871,544
Supplies	180	14,013	(13,833)	2,692
Total school administration	161,926,255	161,487,807	438,448	148,240,972

(Continued)

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2007
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2006)

Schedule A-2

	2007			2006
	Budget	Actual	Variance- Positive (Negative)	Actual
EXPENDITURES - Continued:				
Central services:				
Salaries	\$ 27,140,998	\$ 26,624,262	\$ 516,736	\$ 21,091,750
Benefits	10,743,601	10,728,064	15,537	8,744,218
Purchased services	20,828,464	20,796,994	31,470	19,003,725
Supplies	786,903	777,250	9,653	1,883,345
Property	1,490,099	1,399,123	90,976	4,477,293
Other	1,031,338	886,844	144,494	811,539
Total central services	62,021,403	61,212,537	808,866	56,011,870
Operation and maintenance of plant services:				
Salaries	100,345,939	96,519,719	3,826,220	84,775,794
Benefits	34,915,920	31,562,992	3,352,928	27,460,962
Purchased services	28,187,398	27,173,565	1,013,833	25,883,434
Supplies	65,335,464	61,163,828	4,171,636	51,741,744
Property	10,431,704	3,672,143	6,759,561	3,393,861
Other	2,873,330	102,971	2,770,359	378,094
Total operation and maintenance of plant services	242,089,755	220,195,218	21,894,537	193,633,889
Student transportation:				
Salaries	29,958,008	28,684,680	1,273,328	24,061,310
Benefits	10,921,357	10,070,754	850,603	7,842,136
Purchased services	985,643	839,849	145,794	504,908
Supplies	3,812,340	3,812,000	340	3,063,418
Property	7,435,004	7,434,865	139	22,026,061
Other	83,509	58,442	25,067	50,060
Total student transportation	53,195,861	50,900,590	2,295,271	57,547,893
Total support services	630,143,907	603,246,878	26,897,029	552,697,048
Facilities acquisition and construction services:				
Site improvements:				
Salaries	-	-	-	83,141
Benefits	-	-	-	17,756
Purchased services	205,000	199,851	5,149	1,383,516
Supplies	10,000	387	9,613	-
Total site improvements	215,000	200,238	14,762	1,484,413
Building acquisition and construction:				
Property	20,000	14,757	5,243	6,356,431
Building improvements:				
Salaries	-	189,069	(189,069)	642,451
Benefits	-	38,084	(38,084)	94,555
Purchased services	7,965,000	7,510,140	454,860	4,622,716
Supplies	-	13,391	(13,391)	148,515
Total building improvements	7,965,000	7,750,684	214,316	5,508,237

(Continued)

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2007
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2006)

Schedule A-2

	2007			2006
	Budget	Actual	Variance- Positive (Negative)	Actual
EXPENDITURES - Continued:				
Other facilities acquisition and construction:				
Supplies	\$ 200,006	\$ 97,473	\$ 102,533	\$ 930,664
Property	20,000	20,419	(419)	861,303
Total other facilities acquisition and construction	220,006	117,892	102,114	1,791,967
Total facilities acquisition and construction services	8,420,006	8,083,571	336,435	15,141,048
Debt service:				
Principal	5,325,000	5,325,000	-	5,115,000
Interest	2,415,300	2,415,300	-	2,671,050
Total debt service	7,740,300	7,740,300	-	7,786,050
TOTAL UNDISTRIBUTED EXPENDITURES	646,304,213	619,070,749	27,233,464	575,624,146
TOTAL EXPENDITURES	1,582,264,143	1,549,175,744	33,088,399	1,424,196,545
EXCESS OF REVENUES OVER EXPENDITURES	177,280,857	216,455,294	39,174,437	164,264,560
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	-	10,000,000
Transfers out	(220,840,857)	(211,995,784)	8,845,073	(186,279,250)
TOTAL OTHER FINANCING SOURCES (USES)	(220,840,857)	(211,995,784)	8,845,073	(176,279,250)
NET CHANGE IN FUND BALANCE	(43,560,000)	4,459,510	48,019,510	(12,014,690)
FUND BALANCE, JULY 1	143,564,533	143,564,533	-	155,579,223
CHANGE IN ACCOUNTING PRINCIPLE	-	7,599,240	7,599,240	-
FUND BALANCE, AS ADJUSTED	143,564,533	151,163,773	7,599,240	155,579,223
FUND BALANCE, JUNE 30	\$ 100,004,533	\$ 155,623,283	\$ 55,618,750	\$ 143,564,533

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - SPECIAL EDUCATION FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2007 AND 2006

Schedule A-3

<u>ASSETS</u>	<u>2007</u>	<u>2006</u>
Pooled cash and investments	\$ 31,422,855	\$ 28,612,332
Accounts receivable	34,253	38,716
Prepays	-	31,212
TOTAL ASSETS	\$ 31,457,108	\$ 28,682,260
<u>LIABILITIES AND FUND BALANCE</u>		
LIABILITIES:		
Accounts payable	\$ 81,813	\$ 527,140
Accrued salaries and benefits	31,375,295	28,155,120
Total liabilities	31,457,108	28,682,260
FUND BALANCE:		
Reserved for prepaids	-	31,212
Unreserved:		
Undesignated	-	(31,212)
Total fund balance	-	-
TOTAL LIABILITIES AND FUND BALANCE	\$ 31,457,108	\$ 28,682,260

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - SPECIAL EDUCATION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2007
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2006)

Schedule A-4

	2007			2006
	Budget	Actual	Variance- Positive (Negative)	Actual
REVENUES:				
Local sources:				
Other local sources	\$ -	\$ 15,089	\$ 15,089	\$ 1,259
State sources:				
State distributive fund	61,295,000	61,576,134	281,134	57,270,732
TOTAL REVENUES	61,295,000	61,591,223	296,223	57,271,991
EXPENDITURES:				
Current:				
SPECIAL PROGRAMS:				
Instruction:				
Salaries	155,697,491	149,034,583	6,662,908	133,678,406
Benefits	54,697,397	52,521,930	2,175,467	46,249,443
Purchased services	2,357,205	1,370,743	986,462	2,612,850
Supplies	2,529,474	2,517,112	12,362	2,418,502
Property	66,007	66,295	(288)	80,396
Other	790	-	790	598
Total instruction	215,348,364	205,510,663	9,837,701	185,040,195
Support services:				
Student transportation:				
Salaries	-	2,421	(2,421)	4,356
Benefits	-	13	(13)	28
Purchased services	10,359	2,946	7,413	19,798
Total student transportation	10,359	5,380	4,979	24,182
Other support services:				
Salaries	16,158,339	15,804,311	354,028	13,279,974
Benefits	4,999,277	4,786,673	212,604	3,980,936
Purchased services	2,320,385	2,317,512	2,873	652,357
Supplies	593,831	452,423	141,408	481,750
Property	18,727	18,290	437	323,082
Other	49,994	33,354	16,640	35,180
Total other support services	24,140,553	23,412,563	727,990	18,753,279
Total support services	24,150,912	23,417,943	732,969	18,777,461
TOTAL SPECIAL PROGRAMS	239,499,276	228,928,606	10,570,670	203,817,656
UNDISTRIBUTED EXPENDITURES:				
Support services:				
Student transportation:				
Salaries	27,909,556	27,905,659	3,897	24,452,887
Benefits	9,630,312	9,627,245	3,067	8,089,895
Purchased services	94,913	70,336	24,577	31,975
Supplies	3,360,000	3,354,497	5,503	3,264,380
TOTAL UNDISTRIBUTED EXPENDITURES	40,994,781	40,957,737	37,044	35,839,137

(Continued)

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - SPECIAL EDUCATION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2007
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2006)

Schedule A-4

	2007			2006
	Budget	Actual	Variance- Positive (Negative)	Actual
TOTAL EXPENDITURES	\$ 280,494,057	\$ 269,886,343	\$ 10,607,714	\$ 239,656,793
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(219,199,057)	(208,295,120)	10,903,937	(182,384,802)
OTHER FINANCING SOURCES:				
Transfers in	219,199,057	208,295,120	(10,903,937)	182,384,802
NET CHANGE IN FUND BALANCE	-	-	-	-
FUND BALANCE, JULY 1	-	-	-	-
FUND BALANCE, JUNE 30	\$ -	\$ -	\$ -	\$ -

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - DEBT SERVICE FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2007 AND 2006

Schedule A-5

<u>ASSETS</u>	<u>2007</u>	<u>2006</u>
Pooled cash and investments	\$ 546,374,635	\$ 458,996,124
Accounts receivable	9,568,295	7,681,627
Interest receivable	<u>615,537</u>	<u>407,495</u>
TOTAL ASSETS	\$ <u>556,558,467</u>	\$ <u>467,085,246</u>
<u>LIABILITIES AND FUND BALANCE</u>		
LIABILITIES:		
Deferred revenue	\$ <u>4,523,696</u>	\$ <u>3,254,067</u>
FUND BALANCE:		
Reserved for debt service	<u>552,034,771</u>	<u>463,831,179</u>
TOTAL LIABILITIES AND FUND BALANCE	\$ <u>556,558,467</u>	\$ <u>467,085,246</u>

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2007
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2006)

Schedule A-6

	2007			2006
	Budget	Actual	Variance- Positive (Negative)	Actual
REVENUES:				
Local sources:				
Ad valorem taxes	\$ 372,000,000	\$ 368,167,374	\$ (3,832,626)	\$ 318,486,590
Other local sources	35,000	40,053	5,053	34,364
Investment income:				
Net increase in the fair value of investments	-	13,859,039	13,859,039	4,055,956
Interest income	15,855,271	18,046,619	2,191,348	13,924,005
TOTAL REVENUES	387,890,271	400,113,085	12,222,814	336,500,915
EXPENDITURES:				
Debt service:				
Principal	200,090,000	200,090,000	-	181,755,000
Interest	200,405,000	176,318,480	24,086,520	176,314,026
Purchased services	3,000,000	502,291	2,497,709	541,795
Bond issuance costs	4,500,000	1,301,208	3,198,792	655,440
TOTAL EXPENDITURES	407,995,000	378,211,979	29,783,021	359,266,261
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(20,104,729)	21,901,106	42,005,835	(22,765,346)
OTHER FINANCING SOURCES (USES):				
Transfers in	67,050,000	64,624,127	(2,425,873)	63,054,220
General obligation refunding bonds issued	905,625,000	473,045,000	(432,580,000)	153,925,000
Premiums on general obligation refunding bonds	44,375,000	24,712,136	(19,662,864)	9,122,051
Payment to refunded bond escrow agent	(945,000,000)	(496,078,777)	448,921,223	(162,379,905)
TOTAL OTHER FINANCING SOURCES (USES)	72,050,000	66,302,486	(5,747,514)	63,721,366
NET CHANGE IN FUND BALANCE	51,945,271	88,203,592	36,258,321	40,956,020
FUND BALANCE, JULY 1	463,831,179	463,831,179	-	422,875,159
FUND BALANCE, JUNE 30	\$ 515,776,450	\$ 552,034,771	\$ 36,258,321	\$ 463,831,179

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - BOND FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2007 AND 2006

Schedule A-7

<u>ASSETS</u>	<u>2007</u>	<u>2006</u>
Pooled cash and investments	\$ 615,927,401	\$ 507,274,878
Accounts receivable	20,878,888	24,311,658
Interest receivable	3,274,341	3,017,917
Prepays	<u>140,101</u>	<u>-</u>
TOTAL ASSETS	\$ <u>640,220,731</u>	\$ <u>534,604,453</u>
<u>LIABILITIES AND FUND BALANCE</u>		
LIABILITIES:		
Accounts payable	\$ 2,563,925	\$ 13,188,735
Accrued salaries and benefits	1,096,084	1,061,029
Construction contracts and retentions payable	<u>65,887,128</u>	<u>57,722,326</u>
Total liabilities	<u>69,547,137</u>	<u>71,972,090</u>
FUND BALANCE:		
Reserved for prepaids	140,101	-
Unreserved:		
Designated for:		
Encumbrances	125,608,224	329,900,821
Unrealized gains in investments	1,678,087	575,458
Capital improvements	<u>443,247,182</u>	<u>132,156,084</u>
Total fund balance	<u>570,673,594</u>	<u>462,632,363</u>
TOTAL LIABILITIES AND FUND BALANCE	\$ <u>640,220,731</u>	\$ <u>534,604,453</u>

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - BOND FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2007
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2006)

Schedule A-8

	2007			2006
	Budget	Actual	Variance- Positive (Negative)	Actual
REVENUES:				
Local sources:				
Real estate transfer tax	\$ 64,885,000	\$ 45,234,704	\$ (19,650,296)	\$ 60,583,887
Room tax	70,115,000	72,117,897	2,002,897	68,000,494
Other local sources	-	143,074	143,074	150,894
Investment income:				
Net increase in the fair value of investments	14,000,000	14,460,772	460,772	4,709,378
Interest income	21,000,000	21,741,397	741,397	18,273,048
TOTAL REVENUES	170,000,000	153,697,844	(16,302,156)	151,717,701
EXPENDITURES:				
Current:				
REGULAR PROGRAMS:				
Instruction:				
Purchased services	40,000	36,211	3,789	3,031
Supplies	2,880,000	2,840,662	39,338	2,824,747
Property	25,400,000	25,382,964	17,036	20,904,878
Total instruction	28,320,000	28,259,837	60,163	23,732,656
Support services:				
Supplies	4,000,000	3,995,444	4,556	2,939,943
TOTAL REGULAR PROGRAMS	32,320,000	32,255,281	64,719	26,672,599
UNDISTRIBUTED EXPENDITURES:				
Central services:				
Purchased services	2,400,000	2,399,825	175	2,219,205
Other	1,100,000	1,056,483	43,517	704,183
Total central services	3,500,000	3,456,308	43,692	2,923,388
Operation and maintenance of plant services:				
Supplies	500,000	480,217	19,783	432,120
Capital outlay:				
Facilities acquisition and construction services:				
Land acquisition services:				
Salaries	560,000	555,312	4,688	506,308
Benefits	160,000	156,234	3,766	149,713
Purchased services	320,000	30	319,970	289,522
Supplies	8,000	5,344	2,656	6,500
Property	4,950,000	4,400,490	549,510	80,332,023
Other	2,000	1,933	67	1,529
Total land acquisition services	6,000,000	5,119,343	880,657	81,285,595
Site improvements:				
Salaries	75,000	72,698	2,302	-
Benefits	15,000	15,338	(338)	-
Purchased services	163,225,000	61,388,778	101,836,222	98,674,979
Supplies	65,000	60,790	4,210	13,271
Total site improvements	163,380,000	61,537,604	101,842,396	98,688,250

(Continued)

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - BOND FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2007
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2006)

Schedule A-8

	2007			2006
	Budget	Actual	Variance- Positive (Negative)	Actual
EXPENDITURES - Continued:				
Building acquisition and construction:				
Salaries	\$ 3,500,000	\$ 3,293,935	\$ 206,065	\$ 3,238,032
Benefits	765,000	570,900	194,100	512,407
Purchased services	363,000,000	363,035,314	(35,314)	279,756,703
Supplies	50,000	91,893	(41,893)	107,824
Property	2,750,000	2,758,531	(8,531)	2,836,083
Total building acquisition and construction	370,065,000	369,750,573	314,427	286,451,049
Building improvements:				
Salaries	2,850,000	2,830,426	19,574	3,322,766
Benefits	760,000	673,512	86,488	708,605
Purchased services	51,000,000	51,401,776	(401,776)	30,262,612
Supplies	1,365,000	999,397	365,603	1,114,079
Property	25,000	18,732	6,268	1,156,826
Other	-	-	-	94
Total building improvements	56,000,000	55,923,843	76,157	36,564,982
Other facilities acquisition and construction:				
Salaries	13,965,000	11,992,217	1,972,783	11,215,306
Benefits	4,500,000	3,836,906	663,094	3,550,062
Purchased services	1,600,000	1,434,278	165,722	841,439
Supplies	320,000	355,443	(35,443)	279,658
Property	450,000	428,432	21,568	192,299
Other	285,000	281,895	3,105	243,271
Total other facilities acquisition and construction	21,120,000	18,329,171	2,790,829	16,322,035
Total facilities acquisition and construction services	616,565,000	510,660,534	105,904,466	519,311,911
TOTAL UNDISTRIBUTED EXPENDITURES	620,565,000	514,597,059	105,967,941	522,667,419
TOTAL EXPENDITURES	652,885,000	546,852,340	106,032,660	549,340,018
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(482,885,000)	(393,154,496)	89,730,504	(397,622,317)
OTHER FINANCING SOURCES (USES):				
Transfers in	-	1,219,930	1,219,930	-
Transfers out	(80,050,000)	(82,103,806)	(2,053,806)	(63,054,220)
General obligation bonds issued	575,000,000	575,000,000	-	500,000,000
Premiums on general obligation bonds	-	7,079,603	7,079,603	28,782,930
TOTAL OTHER FINANCING SOURCES (USES)	494,950,000	501,195,727	6,245,727	465,728,710
NET CHANGE IN FUND BALANCE	12,065,000	108,041,231	95,976,231	68,106,393
FUND BALANCE, JULY 1	462,632,363	462,632,363	-	394,525,970
FUND BALANCE, JUNE 30	\$ 474,697,363	\$ 570,673,594	\$ 95,976,231	\$ 462,632,363

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NONMAJOR GOVERNMENTAL FUNDS

Combining statements of all nonmajor
governmental activity.

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEETS
JUNE 30, 2007
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2006)

Schedule B-1

ASSETS	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	TOTALS	
			2007	2006
Pooled cash and investments	\$ 61,607,955	\$ 101,453,457	\$ 163,061,412	\$ 207,419,184
Accounts receivable	30,255,023	2,388,755	32,643,778	17,281,304
Prepays	1,033	-	1,033	28,023
TOTAL ASSETS	\$ 91,864,011	\$ 103,842,212	\$ 195,706,223	\$ 224,728,511
LIABILITIES AND FUND BALANCES				
LIABILITIES:				
Accounts payable	\$ 1,357,950	\$ 387,783	\$ 1,745,733	\$ 7,709,497
Accrued salaries and benefits	35,393,094	196,068	35,589,162	27,835,887
Deferred revenue	12,187,834	-	12,187,834	9,253,066
Other current liabilities	5,735,304	-	5,735,304	-
Construction contracts and retentions payable	-	2,901,552	2,901,552	762,163
Due to other funds	6,930,546	-	6,930,546	-
Total liabilities	61,604,728	3,485,403	65,090,131	45,560,613
FUND BALANCES:				
Reserved for:				
Prepays	1,033	-	1,033	28,023
Grants	1,097,348	-	1,097,348	567,355
Unreserved:				
Designated for:				
Capital improvements	-	82,936,080	82,936,080	109,947,434
Capital replacements	-	17,420,729	17,420,729	7,048,143
Undesignated	29,160,902	-	29,160,902	61,576,943
Total fund balance	30,259,283	100,356,809	130,616,092	179,167,898
TOTAL LIABILITIES AND FUND BALANCES	\$ 91,864,011	\$ 103,842,212	\$ 195,706,223	\$ 224,728,511

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2007
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2006)

Schedule B-2

			TOTALS	
	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	2007	2006
REVENUES:				
Local sources	\$ 12,011,732	\$ 33,880,575	\$ 45,892,307	\$ 42,139,864
State sources	168,390,770	-	168,390,770	148,720,498
Federal sources	141,523,812	-	141,523,812	133,477,922
Other sources	-	-	-	11,545,154
TOTAL REVENUES	321,926,314	33,880,575	355,806,889	335,883,438
EXPENDITURES:				
Current:				
Instruction:				
Regular instruction	215,151,041	3,144,854	218,295,895	167,417,778
Special instruction	22,051,293	-	22,051,293	20,579,867
Vocational instruction	2,828,846	-	2,828,846	2,280,549
Adult instruction	9,851,761	-	9,851,761	6,170,959
Other instruction	53,338	-	53,338	21,639
Support services:				
Student support	14,055,824	-	14,055,824	12,735,654
Instructional staff support	48,025,734	-	48,025,734	31,177,418
Educational media services	5,959,841	-	5,959,841	4,058,361
General administration	29,990,117	-	29,990,117	22,265,623
School administration	99,671	-	99,671	110,776
Central services	4,497,202	31,528	4,528,730	5,699,195
Operation and maintenance of plant services	618,913	15,036,122	15,655,035	9,631,946
Student transportation	1,602,085	-	1,602,085	1,219,879
Other support services	2,743,584	-	2,743,584	3,491,425
Facilities acquisition and construction services	340	-	340	260,965
Capital outlay:	-	48,577,014	48,577,014	17,636,268
TOTAL EXPENDITURES	357,529,590	66,789,518	424,319,108	304,758,302
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(35,603,276)	(32,908,943)	(68,512,219)	31,125,136
OTHER FINANCING SOURCES (USES):				
Transfers in	3,700,664	17,479,679	21,180,343	3,894,448
Transfers out	-	(1,219,930)	(1,219,930)	-
TOTAL OTHER FINANCING SOURCES (USES)	3,700,664	16,259,749	19,960,413	3,894,448
NET CHANGE IN FUND BALANCES	(31,902,612)	(16,649,194)	(48,551,806)	35,019,584
FUND BALANCE, JULY 1	62,161,895	117,006,003	179,167,898	144,148,314
FUND BALANCE, JUNE 30	\$ 30,259,283	\$ 100,356,809	\$ 130,616,092	\$ 179,167,898

NONMAJOR SPECIAL REVENUE FUNDS

DISTRICT PROJECTS FUND

To account for transactions of the District relating to programs supported by special purpose grants and reimbursements from the State of Nevada and other non-federal governmental entities; reimbursements for school operations, private and governmental grants, gifts, donations, and grant-related cost recovery.

KLVX COMMUNICATIONS GROUP

To account for transactions and operations of the KLVX Communications Group including private and governmental gifts, grants and bequests.

FEDERAL PROJECTS FUND

To account for transactions of the District relating to federal grant programs.

MEDICAID FUND

To account for transactions of the District relating to grants and reimbursements from the Medicaid program for services rendered on behalf of eligible students.

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEETS
JUNE 30, 2007
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2006)

Schedule C-1

					TOTALS	
	District Projects Fund	Vegas PBS	Federal Projects Fund	Medicaid Fund	2007	2006
ASSETS						
Pooled cash and investments	\$ 43,020,553	\$ 5,009,454	\$ -	\$ 13,577,948	\$ 61,607,955	\$ 89,675,217
Accounts receivable	10,694,627	229,438	19,079,246	251,712	30,255,023	14,886,883
Prepays	-	1,033	-	-	1,033	17,597
TOTAL ASSETS	\$ 53,715,180	\$ 5,239,925	\$ 19,079,246	\$ 13,829,660	\$ 91,864,011	\$ 104,579,697
LIABILITIES AND FUND BALANCES						
LIABILITIES:						
Accounts payable	\$ 733,584	\$ 8,222	\$ 568,051	\$ 48,093	\$ 1,357,950	\$ 5,633,725
Accrued salaries and benefits	26,626,650	90,045	8,675,917	482	35,393,094	27,531,011
Deferred revenue	9,000,000	283,102	2,904,732	-	12,187,834	9,253,066
Other current liabilities	-	-	-	5,735,304	5,735,304	-
Due to other funds	-	-	6,930,546	-	6,930,546	-
Total liabilities	36,360,234	381,369	19,079,246	5,783,879	61,604,728	42,417,802
FUND BALANCE:						
Reserved for:						
Prepays	-	1,033	-	-	1,033	17,597
Grants	-	1,097,348	-	-	1,097,348	567,355
Unreserved:						
Undesignated	17,354,946	3,760,175	-	8,045,781	29,160,902	61,576,943
Total fund balance	17,354,946	4,858,556	-	8,045,781	30,259,283	62,161,895
TOTAL LIABILITIES AND FUND BALANCES	\$ 53,715,180	\$ 5,239,925	\$ 19,079,246	\$ 13,829,660	\$ 91,864,011	\$ 104,579,697

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2007
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2006)

Schedule C-2

					Totals	
	District Projects Fund	Vegas PBS	Federal Projects Fund	Medicaid Fund	2007	2006
REVENUES:						
Local sources	\$ 6,055,624	\$ 5,953,617	\$ -	\$ 2,491	\$ 12,011,732	\$ 11,155,299
State sources	168,257,323	133,447	-	-	168,390,770	148,720,498
Federal sources	-	137,462	138,174,779	3,211,571	141,523,812	133,477,922
TOTAL REVENUES	174,312,947	6,224,526	138,174,779	3,214,062	321,926,314	293,353,719
EXPENDITURES:						
Current:						
Instruction:						
Regular instruction	159,202,566	-	55,014,545	933,930	215,151,041	166,025,227
Special instruction	1,362,505	-	19,627,488	1,061,300	22,051,293	20,579,867
Vocational instruction	546,167	-	2,282,679	-	2,828,846	2,280,549
Adult instruction	9,851,761	-	-	-	9,851,761	6,170,959
Other instruction	48,076	-	-	5,262	53,338	21,639
Total instruction	171,011,075	-	76,924,712	2,000,492	249,936,279	195,078,241
Support services:						
Student support	1,271,567	-	12,784,257	-	14,055,824	12,735,654
Instructional staff support	19,768,818	-	25,947,548	2,309,368	48,025,734	31,177,418
Educational media services	-	5,959,841	-	-	5,959,841	4,058,361
General administration	7,090,709	-	17,384,924	5,514,484	29,990,117	22,265,623
School administration	21,703	-	-	77,968	99,671	110,776
Central services	3,196,782	-	1,267,482	32,938	4,497,202	5,699,024
Operation and maintenance of plant services	545,128	-	64,721	9,064	618,913	1,330,398
Student transportation	222,023	-	1,325,037	55,025	1,602,085	1,219,879
Other support services	267,486	-	2,476,098	-	2,743,584	3,491,425
Facilities acquisition and construction services	340	-	-	-	340	260,965
Total support services	32,384,556	5,959,841	61,250,067	7,998,847	107,593,311	82,349,523
TOTAL EXPENDITURES	203,395,631	5,959,841	138,174,779	9,999,339	357,529,590	277,427,764
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(29,082,684)	264,685	-	(6,785,277)	(35,603,276)	15,925,955
OTHER FINANCING SOURCES:						
Transfers in	3,700,664	-	-	-	3,700,664	1,394,448
NET CHANGE IN FUND BALANCES	(25,382,020)	264,685	-	(6,785,277)	(31,902,612)	17,320,403
FUND BALANCE, JULY 1	42,736,966	4,593,871	-	14,831,058	62,161,895	44,841,492
FUND BALANCE, JUNE 30	\$ 17,354,946	\$ 4,858,556	\$ -	\$ 8,045,781	\$ 30,259,283	\$ 62,161,895

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR SPECIAL REVENUE FUNDS - DISTRICT PROJECTS FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2007 AND 2006

Schedule C-3

<u>ASSETS</u>	<u>2007</u>	<u>2006</u>
Pooled cash and investments	\$ 43,020,553	\$ 61,381,986
Accounts receivable	10,694,627	2,522,780
Prepays	<u>-</u>	<u>13,569</u>
TOTAL ASSETS	\$ <u>53,715,180</u>	\$ <u>63,918,335</u>
<u>LIABILITIES AND FUND BALANCE</u>		
LIABILITIES:		
Accounts payable	\$ 733,584	\$ 2,851,693
Accrued salaries and benefits	26,626,650	18,300,735
Deferred revenue	<u>9,000,000</u>	<u>28,941</u>
Total liabilities	<u>36,360,234</u>	<u>21,181,369</u>
FUND BALANCE:		
Reserved for prepaids	-	13,569
Unreserved:		
Undesignated	<u>17,354,946</u>	<u>42,723,397</u>
Total fund balance	<u>17,354,946</u>	<u>42,736,966</u>
TOTAL LIABILITIES AND FUND BALANCE	\$ <u>53,715,180</u>	\$ <u>63,918,335</u>

CLARK COUNTY SCHOOL DISTRICT
 NONMAJOR SPECIAL REVENUE FUNDS - DISTRICT PROJECTS FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2007
 (WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2006)

Schedule C-4

	2007			2006
	Budget	Actual	Variance- Positive (Negative)	Actual
REVENUES:				
Local sources:				
Distance learning tuition	\$ 300,000	\$ 185,262	\$ (114,738)	\$ 288,551
Adult education	200,000	227,910	27,910	187,136
Professional development fees	220,000	247,775	27,775	218,258
Athletic proceeds	10,000	-	(10,000)	8,680
Services provided	-	-	-	30,482
Donations and grants	1,005,000	772,302	(232,698)	947,166
Other local sources	4,183,500	3,899,935	(283,565)	4,100,586
Investment income:				
Net increase in the fair value of investments	-	366,864	366,864	133,469
Interest income	411,500	355,576	(55,924)	281,568
Total local sources	6,330,000	6,055,624	(274,376)	6,195,896
State sources:				
State distributive fund	13,786,201	13,786,201	-	11,391,304
State special appropriations	173,811,246	154,471,122	(19,340,124)	137,219,641
Total state sources	187,597,447	168,257,323	(19,340,124)	148,610,945
TOTAL REVENUES	193,927,447	174,312,947	(19,614,500)	154,806,841
EXPENDITURES:				
Current:				
REGULAR PROGRAMS:				
Instruction:				
Salaries	112,485,496	110,433,483	2,052,013	76,385,045
Benefits	34,059,724	32,985,485	1,074,239	23,979,918
Purchased services	387,694	376,417	11,277	178,852
Supplies	14,479,789	14,483,311	(3,522)	6,918,896
Property	1,452,936	803,651	649,285	681,288
Other	109,619	120,219	(10,600)	61,439
Total instruction	162,975,258	159,202,566	3,772,692	108,205,438
Support services:				
Student transportation:				
Purchased services	80,000	76,631	3,369	47,110
Other support services:				
Salaries	523,164	216,258	306,906	202,342
Benefits	64,481	48,668	15,813	48,671
Purchased services	115,650	88,782	26,868	577,237
Supplies	821,479	826,334	(4,855)	470,065
Other	2,750	395	2,355	1,321
Total other support services	1,527,524	1,180,437	347,087	1,299,636
Total support services	1,607,524	1,257,068	350,456	1,346,746
TOTAL REGULAR PROGRAMS	164,582,782	160,459,634	4,123,148	109,552,184

(Continued)

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR SPECIAL REVENUE FUNDS - DISTRICT PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2007
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2006)

Schedule C-4

	2007			2006
	Budget	Actual	Variance- Positive (Negative)	Actual
EXPENDITURES - Continued:				
SPECIAL PROGRAMS:				
Instruction:				
Salaries	\$ 1,306,605	\$ 999,221	\$ 307,384	\$ 1,181,965
Benefits	2,182	1,446	736	23
Purchased services	191,264	1,071	190,193	1,845
Supplies	352,000	347,692	4,308	277,741
Property	2,000	13,075	(11,075)	1,625
Total instruction	1,854,051	1,362,505	491,546	1,463,199
Support services:				
Other support services:				
Salaries	279,298	233,601	45,697	172,639
Purchased services	38,000	4,644	33,356	-
Supplies	8,000	-	8,000	4,556
Property	2,000	-	2,000	-
Other	9,000	2,967	6,033	3,886
Total support services	336,298	241,212	95,086	181,081
TOTAL SPECIAL PROGRAMS	2,190,349	1,603,717	586,632	1,644,280
VOCATIONAL PROGRAMS:				
Instruction:				
Salaries	56,340	12,000	44,340	30,000
Purchased services	3,000	2,924	76	-
Supplies	378,000	377,487	513	165,437
Property	200,000	153,756	46,244	68,808
Total instruction	637,340	546,167	91,173	264,245
Other direct support:				
Salaries	2,000	2,000	-	-
TOTAL VOCATIONAL PROGRAMS	639,340	548,167	91,173	264,245
OTHER INSTRUCTIONAL PROGRAMS:				
School co-curricular activities:				
Instruction:				
Salaries	10,000	6,000	4,000	10,000
Purchased services	2,000	5,622	(3,622)	-
Supplies	12,000	14,382	(2,382)	6,266
Property	3,000	-	3,000	-
Other	3,000	4,313	(1,313)	1,526
Total instruction	30,000	30,317	(317)	17,792
Other support services:				
Salaries	2,000	241	1,759	749
Benefits	300	5	295	13
Purchased services	2,000	454	1,546	1,434
Supplies	3,000	444	2,556	316
Total support services	7,300	1,144	6,156	2,512
Total school co-curricular activities	37,300	31,461	5,839	20,304

(Continued)

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR SPECIAL REVENUE FUNDS - DISTRICT PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2007
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2006)

Schedule C-4

	2007			2006
	Budget	Actual	Variance- Positive (Negative)	Actual
<u>EXPENDITURES - Continued:</u>				
Summer school:				
Instruction:				
Salaries	16,000	15,389	611	-
Benefits	-	316	(316)	-
Supplies	3,000	2,054	946	1,832
Total summer school	19,000	17,759	1,241	1,832
TOTAL OTHER INSTRUCTIONAL PROGRAMS	56,300	49,220	7,080	22,136
ADULT EDUCATION PROGRAMS:				
Instruction:				
Salaries	5,352,407	5,334,538	17,869	3,763,121
Benefits	1,006,568	954,696	51,872	610,495
Purchased services	85,000	36,602	48,398	24,906
Supplies	3,270,491	3,263,632	6,859	1,750,997
Property	320,000	259,999	60,001	15,906
Other	6,000	2,294	3,706	5,534
Total instruction	10,040,466	9,851,761	188,705	6,170,959
Support services:				
Salaries	3,256,819	3,244,165	12,654	3,126,958
Benefits	921,728	919,631	2,097	856,870
Purchased services	131,500	141,569	(10,069)	101,567
Supplies	178,500	197,984	(19,484)	396,315
Property	635,000	625,644	9,356	323,406
Other	10,000	-	10,000	-
Total support services	5,133,547	5,128,993	4,554	4,805,116
Student transportation:				
Purchased services	-	250	(250)	220
TOTAL ADULT EDUCATION PROGRAMS	15,174,013	14,981,004	193,009	10,976,295
UNDISTRIBUTED EXPENDITURES:				
Support services:				
Student support:				
Salaries	194,886	193,556	1,330	187,426
Benefits	16,824	14,476	2,348	12,749
Purchased services	100,700	73,947	26,753	48,410
Supplies	4,000	11,125	(7,125)	6,561
Other	50,000	48,480	1,520	3,424
Total student support	366,410	341,584	24,826	258,570

(Continued)

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR SPECIAL REVENUE FUNDS - DISTRICT PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2007
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2006)

Schedule C-4

	2007			2006
	Budget	Actual	Variance- Positive (Negative)	Actual
EXPENDITURES - Continued:				
Instructional staff support:				
Salaries	\$ 10,954,205	\$ 7,520,478	\$ 3,433,727	\$ 2,938,955
Benefits	2,957,156	1,533,107	1,424,049	594,392
Purchased services	8,710,022	5,695,014	3,015,008	2,920,304
Supplies	2,570,980	2,558,562	12,418	616,418
Property	240,420	240,170	250	(46,860)
Other	908,940	908,530	410	751,776
Total instructional staff support	26,341,723	18,455,861	7,885,862	7,774,985
General administration:				
Salaries	2,391,251	2,166,125	225,126	1,722,287
Benefits	757,823	663,680	94,143	555,017
Purchased services	231,683	122,042	109,641	155,780
Supplies	293,001	287,668	5,333	68,815
Property	79,000	41,825	37,175	28,781
Other	24,504	30,977	(6,473)	8,044
Total general administration	3,777,262	3,312,317	464,945	2,538,724
School administration:				
Salaries	3,000	259	2,741	301
Benefits	1,000	148	852	1,144
Purchased services	78,250	21,296	56,954	14,275
Total school administration	82,250	21,703	60,547	15,720
Central services:				
Salaries	2,699,323	2,666,773	32,550	2,541,197
Benefits	174,782	151,696	23,086	756,888
Purchased services	342,773	319,107	23,666	175,688
Supplies	71,000	26,894	44,106	25,846
Property	6,080	-	6,080	17,726
Other	14,000	2,071	11,929	(662)
Total central services	3,307,958	3,166,541	141,417	3,516,683
Operation and maintenance of plant services:				
Salaries	15,000	8,093	6,907	7,990
Benefits	1,105	2,497	(1,392)	5
Purchased services	6,000	-	6,000	4,900
Supplies	24,000	22,972	1,028	14,630
Property	15,000	9,354	5,646	2,049
Total operation and maintenance of plant services	61,105	42,916	18,189	29,574
Student transportation:				
Purchased services	150,097	145,142	4,955	31,800

(Continued)

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR SPECIAL REVENUE FUNDS - DISTRICT PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2007
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2006)

Schedule C-4

	2007			2006
	Budget	Actual	Variance- Positive (Negative)	Actual
EXPENDITURES - Continued:				
Other support:				
Salaries	\$ -	\$ -	\$ -	\$ 7,579
Benefits	-	-	-	117,618
Other	270,836	267,485	3,351	255,244
Total other support	270,836	267,485	3,351	380,441
Capital outlay:				
Facilities acquisition and construction services:				
Site improvements:				
Property	-	-	-	20,735
Building acquisition and construction:				
Property	-	-	-	187,045
Building improvements:				
Purchased services	500	340	160	53,185
Total facilities acquisition and construction services	500	340	160	260,965
TOTAL UNDISTRIBUTED EXPENDITURES	34,358,141	25,753,889	8,604,252	14,807,462
TOTAL EXPENDITURES	217,000,925	203,395,631	13,605,294	137,266,602
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(23,073,478)	(29,082,684)	(6,009,206)	17,540,239
OTHER FINANCING SOURCES:				
Transfers in	1,641,800	3,700,664	2,058,864	1,394,448
NET CHANGE IN FUND BALANCE	(21,431,678)	(25,382,020)	(3,950,342)	18,934,687
FUND BALANCE, JULY 1	42,736,966	42,736,966	-	23,802,279
FUND BALANCE, JUNE 30	\$ 21,305,288	\$ 17,354,946	\$ (3,950,342)	\$ 42,736,966

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR SPECIAL REVENUE FUNDS - VEGAS PBS
COMPARATIVE BALANCE SHEETS
JUNE 30, 2007 AND 2006

Schedule C-5

<u>ASSETS</u>	<u>2007</u>	<u>2006</u>
Pooled cash and investments	\$ 5,009,454	\$ 5,198,264
Accounts receivable	229,438	240,653
Prepays	<u>1,033</u>	<u>1,463</u>
TOTAL ASSETS	\$ <u>5,239,925</u>	\$ <u>5,440,380</u>
<u>LIABILITIES AND FUND BALANCE</u>		
LIABILITIES:		
Accounts payable	\$ 8,222	\$ 67,447
Accrued salaries and benefits	90,045	81,260
Deferred revenue	<u>283,102</u>	<u>697,802</u>
Total liabilities	<u>381,369</u>	<u>846,509</u>
FUND BALANCE:		
Reserved for:		
Prepays	1,033	1,463
Grants	1,097,348	567,355
Unreserved:		
Undesignated	<u>3,760,175</u>	<u>4,025,053</u>
Total fund balance	<u>4,858,556</u>	<u>4,593,871</u>
TOTAL LIABILITIES AND FUND BALANCE	\$ <u>5,239,925</u>	\$ <u>5,440,380</u>

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR SPECIAL REVENUE FUNDS - VEGAS PBS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2007
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2006)

Schedule C-6

	2007			2006
	Budget	Actual	Variance- Positive (Negative)	Actual
REVENUES:				
Local sources:				
Donations and grants	\$ 3,150,000	\$ 3,135,656	\$ (14,344)	\$ 3,153,513
Other local sources	1,500,000	2,322,141	822,141	1,545,658
Investment income:				
Net increase in the fair value of investments	-	170,454	170,454	59,871
Interest income	250,000	325,366	75,366	194,447
Total local sources	4,900,000	5,953,617	1,053,617	4,953,489
State sources:				
State special appropriations	100,000	133,447	33,447	109,553
Federal sources:				
Other federal sources	-	137,462	137,462	-
TOTAL REVENUES	5,000,000	6,224,526	1,224,526	5,063,042
EXPENDITURES:				
Current:				
UNDISTRIBUTED EXPENDITURES:				
Educational media services:				
Salaries	2,176,000	1,488,474	687,526	1,190,151
Benefits	647,000	383,354	263,646	360,764
Purchased services	1,516,000	1,470,487	45,513	926,349
Supplies	600,000	374,735	225,265	359,000
Property	1,000,000	955,501	44,499	45,496
Other	1,300,000	1,287,290	12,710	1,176,601
TOTAL EXPENDITURES	7,239,000	5,959,841	1,279,159	4,058,361
EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENDITURES	(2,239,000)	264,685	2,503,685	1,004,681
NET CHANGE IN FUND BALANCE	(2,239,000)	264,685	2,503,685	1,004,681
FUND BALANCE, JULY 1	4,593,871	4,593,871	-	3,589,190
FUND BALANCE, JUNE 30	\$ 2,354,871	\$ 4,858,556	\$ 2,503,685	\$ 4,593,871

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR SPECIAL REVENUE FUNDS - FEDERAL PROJECTS FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2007 AND 2006

Schedule C-7

<u>ASSETS</u>	<u>2007</u>	<u>2006</u>
Pooled cash and investments	\$ -	\$ 8,056,096
Accounts receivable	<u>19,079,246</u>	<u>11,223,493</u>
TOTAL ASSETS	\$ <u>19,079,246</u>	\$ <u>19,279,589</u>
<u>LIABILITIES AND FUND BALANCE</u>		
LIABILITIES:		
Accounts payable	\$ 568,051	\$ 2,499,489
Accrued salaries and benefits	8,675,917	9,137,777
Deferred revenue	2,904,732	7,642,323
Due to other funds	<u>6,930,546</u>	<u>-</u>
Total liabilities	<u>19,079,246</u>	<u>19,279,589</u>
FUND BALANCE:		
Total fund balance	<u>-</u>	<u>-</u>
TOTAL LIABILITIES AND FUND BALANCE	\$ <u>19,079,246</u>	\$ <u>19,279,589</u>

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR SPECIAL REVENUE FUNDS - FEDERAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2007
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2006)

Schedule C-8

	2007			2006
	Budget	Actual	Variance- Positive (Negative)	Actual
REVENUES:				
Federal sources:				
Improving America's Schools Act	\$ 86,450,000	\$ 69,179,500	\$ (17,270,500)	\$ 71,417,822
Education Handicapped Act	45,290,000	47,722,660	2,432,660	38,887,386
Vocational aid	-	4,530,692	4,530,692	6,827,020
Other federal sources	15,145,000	16,741,927	1,596,927	15,173,435
TOTAL REVENUES	146,885,000	138,174,779	(8,710,221)	132,305,663
EXPENDITURES:				
Current:				
REGULAR PROGRAMS:				
Instruction:				
Salaries	25,095,000	24,375,403	719,597	23,953,242
Benefits	7,740,000	7,338,184	401,816	7,337,472
Purchased services	4,500,000	4,445,142	54,858	5,234,936
Supplies	22,310,000	18,204,908	4,105,092	20,273,890
Property	350,000	346,435	3,565	126,210
Other	305,000	304,473	527	(15,376)
Total instruction	60,300,000	55,014,545	5,285,455	56,910,374
Support services:				
Student transportation:				
Purchased services	10,000	3,720	6,280	3,401
Other support services:				
Salaries	750,000	549,457	200,543	618,415
Benefits	200,000	166,422	33,578	183,240
Purchased services	30,000	5,197	24,803	20,580
Supplies	20,000	35,427	(15,427)	13,183
Total other support services	1,000,000	756,503	243,497	835,418
Total support services	1,010,000	760,223	249,777	838,819
TOTAL REGULAR PROGRAMS	61,310,000	55,774,768	5,535,232	57,749,193
SPECIAL PROGRAMS:				
Instruction:				
Salaries	11,000,000	9,879,851	1,120,149	9,056,022
Benefits	4,250,000	3,948,484	301,516	3,479,935
Purchased services	2,525,000	2,514,514	10,486	1,467,153
Supplies	3,410,000	3,245,709	164,291	4,123,541
Property	40,000	38,930	1,070	-
Other	1,000	-	1,000	96
Total instruction	21,226,000	19,627,488	1,598,512	18,126,747

(Continued)

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR SPECIAL REVENUE FUNDS - FEDERAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2007
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2006)

Schedule C-8

	2007			2006
	Budget	Actual	Variance- Positive (Negative)	Actual
EXPENDITURES - Continued				
Other support services:				
Salaries	\$ 8,750,000	\$ 8,768,761	\$ (18,761)	\$ 7,602,979
Benefits	2,325,000	2,398,136	(73,136)	2,017,806
Purchased services	4,100,000	4,017,190	82,810	4,654,239
Supplies	2,570,000	2,464,837	105,163	2,481,386
Property	100,000	150,471	(50,471)	73,041
Other	154,000	48,713	105,287	146,882
Total support services	17,999,000	17,848,108	150,892	16,976,333
TOTAL SPECIAL PROGRAMS	39,225,000	37,475,596	1,749,404	35,103,080
VOCATIONAL PROGRAMS:				
Instruction:				
Salaries	400,000	371,156	28,844	349,277
Benefits	160,000	152,147	7,853	138,843
Purchased services	10,000	3,295	6,705	1,193
Supplies	1,635,000	1,628,469	6,531	1,365,238
Property	175,000	114,627	60,373	148,647
Other	15,000	12,985	2,015	13,106
Total instruction	2,395,000	2,282,679	112,321	2,016,304
Other support services:				
Salaries	800,000	689,577	110,423	700,057
Benefits	210,000	189,019	20,981	183,782
Purchased services	225,000	237,881	(12,881)	198,852
Supplies	50,000	65,665	(15,665)	41,136
Property	45,000	26,042	18,958	34,865
Other	15,000	10,362	4,638	5,010
Total support services	1,345,000	1,218,546	126,454	1,163,702
TOTAL VOCATIONAL PROGRAMS	3,740,000	3,501,225	238,775	3,180,006
UNDISTRIBUTED EXPENDITURES:				
Support services:				
Student support:				
Salaries	960,000	882,213	77,787	928,645
Benefits	340,000	257,309	82,691	272,484
Purchased services	745,000	744,882	118	601,548
Supplies	445,000	445,072	(72)	93,807
Property	15,000	-	15,000	12,542
Other	540,000	537,478	2,522	257,087
Total student support	3,045,000	2,866,954	178,046	2,166,113

(Continued)

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR SPECIAL REVENUE FUNDS - FEDERAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2007
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2006)

Schedule C-8

	2007			2006
	Budget	Actual	Variance- Positive (Negative)	Actual
EXPENDITURES - Continued				
Instructional staff support:				
Salaries	\$ 7,000,000	\$ 6,671,914	\$ 328,086	\$ 6,200,445
Benefits	1,675,000	1,399,085	275,915	1,477,666
Purchased services	6,565,000	6,561,135	3,865	4,399,459
Supplies	2,340,000	2,338,998	1,002	2,005,420
Property	470,000	467,825	2,175	27,126
Other	255,000	343,616	(88,616)	208,880
Total instructional staff support	18,305,000	17,782,573	522,427	14,318,996
General administration:				
Salaries	11,310,000	11,309,754	246	9,576,371
Benefits	3,505,000	3,504,597	403	2,926,363
Purchased services	775,000	492,883	282,117	546,925
Supplies	520,000	293,171	226,829	462,756
Property	30,000	56,410	(26,410)	15,299
Other	20,000	885	19,115	14,408
Total general administration	16,160,000	15,657,700	502,300	13,542,122
Central services:				
Salaries	825,000	834,203	(9,203)	758,355
Benefits	250,000	216,527	33,473	201,054
Purchased services	175,000	172,426	2,574	168,845
Supplies	40,000	19,724	20,276	33,149
Other	30,000	10,949	19,051	11,752
Total central services	1,320,000	1,253,829	66,171	1,173,155
Operation and maintenance of plant services:				
Salaries	50,000	27,958	22,042	621,071
Benefits	35,000	4,252	30,748	225,251
Purchased services	15,000	21,961	(6,961)	9,950
Supplies	-	10,461	(10,461)	263
Other	-	88	(88)	-
Total operation and maintenance of plant services	100,000	64,720	35,280	856,535
Student transportation:				
Purchased services	1,200,000	1,321,317	(121,317)	1,105,482
Other support:				
Salaries	-	566	(566)	1,323
Benefits	-	12	(12)	17
Supplies	-	1,775	(1,775)	3,556
Other	2,480,000	2,473,744	6,256	3,106,085
Total other support	2,480,000	2,476,097	3,903	3,110,981

(Continued)

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR SPECIAL REVENUE FUNDS - FEDERAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2007
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2006)

Schedule C-8

	2007			2006
	Budget	Actual	Variance- Positive (Negative)	Actual
EXPENDITURES - Continued:				
TOTAL UNDISTRIBUTED EXPENDITURES	\$ 42,610,000	\$ 41,423,190	\$ 1,186,810	\$ 36,273,384
TOTAL EXPENDITURES	146,885,000	138,174,779	8,710,221	132,305,663
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	-	-
NET CHANGE IN FUND BALANCE	-	-	-	-
FUND BALANCE, JULY 1	-	-	-	-
FUND BALANCE, JUNE 30	\$ -	\$ -	\$ -	\$ -

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR SPECIAL REVENUE FUNDS - MEDICAID FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2007 AND 2006

Schedule C-9

<u>ASSETS</u>	<u>2007</u>	<u>2006</u>
Pooled cash and investments	\$ 13,577,948	\$ 15,038,871
Accounts receivable	251,712	899,957
Prepays	-	2,565
TOTAL ASSETS	\$ 13,829,660	\$ 15,941,393
<u>LIABILITIES AND FUND BALANCE</u>		
LIABILITIES:		
Accounts payable	\$ 48,093	\$ 215,096
Accrued salaries and benefits	482	11,239
Deferred revenue	-	884,000
Other current liabilities	5,735,304	-
Total liabilities	5,783,879	1,110,335
FUND BALANCE:		
Reserved for prepaids	-	2,565
Unreserved:		
Undesignated	8,045,781	14,828,493
Total fund balance	8,045,781	14,831,058
TOTAL LIABILITIES AND FUND BALANCE	\$ 13,829,660	\$ 15,941,393

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR SPECIAL REVENUE FUNDS - MEDICAID FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2007
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2006)

Schedule C-10

	2007			2006
	Budget	Actual	Variance- Positive (Negative)	Actual
REVENUES:				
Local sources:				
Other local sources	\$ -	\$ 2,491	\$ 2,491	\$ 5,914
Federal sources:				
Third-party billing	890,000	3,211,571	2,321,571	1,172,259
TOTAL REVENUES	890,000	3,214,062	2,324,062	1,178,173
EXPENDITURES:				
Current:				
REGULAR PROGRAMS:				
Instruction:				
Salaries	85,000	67,281	17,719	126,912
Benefits	10,000	4,913	5,087	7,260
Purchased services	125,000	160,709	(35,709)	113,804
Supplies	545,000	569,641	(24,641)	467,356
Property	150,000	127,634	22,366	177,503
Other	19,950	3,752	16,198	16,580
Total instruction	934,950	933,930	1,020	909,415
Support services:				
Student transportation:				
Purchased services	55,050	55,025	25	31,866
Other support services:				
Purchased services	15,000	9,822	5,178	12,219
Supplies	20,000	72,305	(52,305)	17,589
Other	-	5,213,913	(5,213,913)	-
Total other support services	35,000	5,296,040	(5,261,040)	29,808
Total support services	90,050	5,351,065	(5,261,015)	61,674
TOTAL REGULAR PROGRAMS	1,025,000	6,284,995	(5,259,995)	971,089
SPECIAL PROGRAMS:				
Instruction:				
Purchased services	600,000	600,067	(67)	546,209
Supplies	130,000	129,082	918	147,560
Property	335,000	332,151	2,849	296,152
Total instruction	1,065,000	1,061,300	3,700	989,921
Support services:				
Other support services:				
Purchased services	2,120,000	2,197,812	(77,812)	153,375
Supplies	275,000	297,897	(22,897)	260,472
Property	-	-	-	30,384
Other	10,000	13,064	(3,064)	8,692
Total support services	2,405,000	2,508,773	(103,773)	452,923
TOTAL SPECIAL PROGRAMS	3,470,000	3,570,073	(100,073)	1,442,844

(Continued)

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR SPECIAL REVENUE FUNDS - MEDICAID FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2007
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2006)

Schedule C-10

	2007			2006
	Budget	Actual	Variance- Positive (Negative)	Actual
<u>EXPENDITURES - Continued:</u>				
OTHER INSTRUCTIONAL PROGRAMS:				
School co-curricular activities:				
Instruction:				
Purchased services	\$ -	\$ -	\$ -	\$ 2,015
Supplies	6,000	5,262	738	-
TOTAL OTHER INSTRUCTIONAL PROGRAMS	6,000	5,262	738	2,015
UNDISTRIBUTED EXPENDITURES:				
Instructional staff support:				
Salaries	-	-	-	1,643
Benefits	-	-	-	13
Purchased services	9,000	8,069	931	87,929
Other	1,000	995	5	160
Total instructional staff support	10,000	9,064	936	89,745
General administration:				
Purchased services	10,000	8,468	1,532	215,980
Supplies	5,000	1,508	3,492	100,800
Property	-	-	-	2,126
Total general administration	15,000	9,976	5,024	318,906
School administration:				
Salaries	15,000	15,060	(60)	46,014
Benefits	2,000	1,247	753	2,962
Purchased services	61,000	60,671	329	39,908
Supplies	2,000	989	1,011	6,172
Total school administration	80,000	77,967	2,033	95,056
Central services:				
Salaries	23,000	22,247	753	59,340
Benefits	6,000	4,816	1,184	15,843
Purchased services	5,000	1,658	3,342	590,386
Supplies	5,000	4,217	783	191,807
Property	-	-	-	3,328
Total central services	39,000	32,938	6,062	860,704
Operation and maintenance of plant services:				
Purchased services	5,000	3,515	1,485	-
Supplies	5,000	5,549	(549)	16,779
Total operation and maintenance of plant services	10,000	9,064	936	16,779
TOTAL UNDISTRIBUTED EXPENDITURES	154,000	139,009	14,991	1,381,190
TOTAL EXPENDITURES	4,655,000	9,999,339	(5,344,339)	3,797,138

(Continued)

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR SPECIAL REVENUE FUNDS - MEDICAID FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2007
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2006)

Schedule C-10

	2007			2006
	Budget	Actual	Variance- Positive (Negative)	Actual
DEFICIENCY OF REVENUES UNDER EXPENDITURES	\$ (3,765,000)	\$ (6,785,277)	\$ (3,020,277)	\$ (2,618,965)
NET CHANGE IN FUND BALANCE	(3,765,000)	(6,785,277)	(3,020,277)	(2,618,965)
FUND BALANCE, JULY 1	14,831,058	14,831,058	-	17,450,023
FUND BALANCE, JUNE 30	\$ 11,066,058	\$ 8,045,781	\$ (3,020,277)	\$ 14,831,058

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NONMAJOR CAPITAL PROJECTS FUNDS

BUILDING AND SITE FUND

To account for the costs of construction, purchases, modernization, or furnishing of school buildings or sites as specified in NRS 387.335 or successor statutes.

GOVERNMENTAL SERVICES TAX FUND

To account for capital projects paid with Governmental Services Taxes.

EXTRAORDINARY MAINTENANCE AND CAPITAL REPLACEMENT FUND

To account for the costs of capital projects that maintain District facilities and equipment in a fit operating condition.

TAX FUND

To account for the costs of capital projects undertaken with proceeds of ad valorem and other taxes of assessments received under NRS 387.3285, 387.3287, 387.33, and predecessor or successor statutes.

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEETS
JUNE 30, 2007
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2006)

Schedule D-1

			Extraordinary Maintenance and Capital Replacement Fund		TOTALS	
	Building and Sites Fund	Governmental Services Tax Fund		Tax Fund	2007	2006
ASSETS						
Pooled cash and investments	\$ 78,586,628	\$ 5,446,100	\$ 17,420,729	\$ -	\$ 101,453,457	\$ 117,743,967
Accounts receivable	-	2,388,755	-	-	2,388,755	2,394,421
Prepays	-	-	-	-	-	10,426
TOTAL ASSETS	\$ 78,586,628	\$ 7,834,855	\$ 17,420,729	\$ -	\$ 103,842,212	\$ 120,148,814
LIABILITIES AND FUND BALANCES						
LIABILITIES:						
Accounts payable	\$ 11,612	\$ 376,171	\$ -	\$ -	\$ 387,783	\$ 2,075,772
Accrued salaries and benefits	-	196,068	-	-	196,068	304,876
Construction contracts and retentions payable	193,808	2,707,744	-	-	2,901,552	762,163
Total liabilities	205,420	3,279,983	-	-	3,485,403	3,142,811
FUND BALANCE:						
Reserved for prepaids	-	-	-	-	-	10,426
Unreserved:						
Designated for:						
Capital improvements	78,381,208	4,554,872	-	-	82,936,080	109,947,434
Capital replacements	-	-	17,420,729	-	17,420,729	7,048,143
Total fund balances	78,381,208	4,554,872	17,420,729	-	100,356,809	117,006,003
TOTAL LIABILITIES AND FUND BALANCES	\$ 78,586,628	\$ 7,834,855	\$ 17,420,729	\$ -	\$ 103,842,212	\$ 120,148,814

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR CAPITAL PROJECTS FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2007
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2006)

Schedule D-2

	Building and Sites Fund	Governmental Services Tax Fund	Extraordinary Maintenance and Capital Replacement Fund	Tax Fund	TOTALS	
					2007	2006
REVENUES:						
Local sources	\$ 4,599,072	\$ 28,857,086	\$ 367,533	\$ 56,884	\$ 33,880,575	\$ 30,984,565
Other sources	-	-	-	-	-	11,545,154
TOTAL REVENUES	4,599,072	28,857,086	367,533	56,884	33,880,575	42,529,719
EXPENDITURES:						
Current:						
Instruction:						
Regular instruction	-	1,082,888	2,061,966	-	3,144,854	1,392,551
Support services:						
Central services	-	31,528	-	-	31,528	171
Operation and maintenance of plant services	13,949	15,022,173	-	-	15,036,122	8,301,548
Capital outlay:	12,745,392	30,418,962	5,412,660	-	48,577,014	17,636,268
Total support services	12,759,341	45,472,663	5,412,660	-	63,644,664	25,937,987
TOTAL EXPENDITURES	12,759,341	46,555,551	7,474,626	-	66,789,518	27,330,538
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(8,160,269)	(17,698,465)	(7,107,093)	56,884	(32,908,943)	15,199,181
OTHER FINANCING SOURCES (USES):						
Transfers in	-	-	17,479,679	-	17,479,679	2,500,000
Transfers out	-	-	-	(1,219,930)	(1,219,930)	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	17,479,679	(1,219,930)	16,259,749	2,500,000
NET CHANGE IN FUND BALANCES	(8,160,269)	(17,698,465)	10,372,586	(1,163,046)	(16,649,194)	17,699,181
FUND BALANCES, JULY 1	86,541,477	22,253,337	7,048,143	1,163,046	117,006,003	99,306,822
FUND BALANCES, JUNE 30	\$ 78,381,208	\$ 4,554,872	\$ 17,420,729	\$ -	\$ 100,356,809	\$ 117,006,003

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR CAPITAL PROJECTS FUNDS - BUILDING AND SITES FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2007 AND 2006

Schedule D-3

<u>ASSETS</u>	<u>2007</u>	<u>2006</u>
Pooled cash and investments	\$ <u>78,586,628</u>	\$ <u>86,990,187</u>
<u>LIABILITIES AND FUND BALANCE</u>		
LIABILITIES:		
Accounts payable	\$ 11,612	\$ 303,843
Construction contracts and retentions payable	<u>193,808</u>	<u>144,867</u>
Total liabilities	<u>205,420</u>	<u>448,710</u>
FUND BALANCE:		
Unreserved:		
Designated for capital improvements	<u>78,381,208</u>	<u>86,541,477</u>
Total fund balance	<u>78,381,208</u>	<u>86,541,477</u>
TOTAL LIABILITIES AND FUND BALANCE	\$ <u>78,586,628</u>	\$ <u>86,990,187</u>

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR CAPITAL PROJECTS FUNDS - BUILDING AND SITES FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2007
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2006)

Schedule D-4

	2007			2006
	Budget	Actual	Variance- Positive (Negative)	Actual
REVENUES:				
Local sources:				
Rental income	\$ -	\$ -	\$ -	\$ 28,860
Investment income:				
Net increase in the fair value of investments	-	2,306,786	2,306,786	947,106
Interest income	3,025,000	2,292,286	(732,714)	2,012,857
Total local sources	3,025,000	4,599,072	1,574,072	2,988,823
Other sources:				
Sales of district property	2,000,000	-	(2,000,000)	11,545,154
TOTAL REVENUES	5,025,000	4,599,072	(425,928)	14,533,977
EXPENDITURES:				
Current:				
UNDISTRIBUTED EXPENDITURES:				
Support services:				
Operation and maintenance of plant services:				
Purchased services	15,000	13,949	1,051	30,343
Capital outlay:				
Facilities acquisition and construction services:				
Land acquisition services:				
Purchased services	290,000	288,629	1,371	12,374
Property	-	-	-	47,057
Total land acquisition services	290,000	288,629	1,371	59,431
Site improvements:				
Salaries	55,000	53,741	1,259	1,228
Benefits	10,000	8,406	1,594	261
Purchased services	970,000	951,724	18,276	-
Supplies	-	3,101	(3,101)	-
Property	510,000	504,890	5,110	380,564
Total site improvements	1,545,000	1,521,862	23,138	382,053
Building acquisition and construction:				
Salaries	600,000	603,704	(3,704)	14,144
Benefits	100,000	95,941	4,059	1,118
Purchased services	875,000	825,101	49,899	1,330,400
Supplies	425,000	418,890	6,110	-
Property	8,600,000	8,580,335	19,665	-
Total building acquisition and construction	10,600,000	10,523,971	76,029	1,345,662
Building improvements:				
Salaries	140,000	134,128	5,872	-
Benefits	15,000	13,327	1,673	-
Purchased services	35,000	33,852	1,148	32,778
Supplies	90,000	91,048	(1,048)	-
Total building improvements	280,000	272,355	7,645	32,778

(Continued)

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR CAPITAL PROJECTS FUNDS - BUILDING AND SITES FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2007
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2006)

Schedule D-4

	2007			2006
	Budget	Actual	Variance- Positive (Negative)	Actual
EXPENDITURES - Continued:				
Other facilities acquisition and construction:				
Purchased services	\$ 140,000	\$ 138,575	\$ 1,425	\$ 35,645
Total facilities acquisition and construction services	12,855,000	12,745,392	109,608	1,855,569
TOTAL EXPENDITURES	12,870,000	12,759,341	110,659	1,885,912
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(7,845,000)	(8,160,269)	(315,269)	12,648,065
FUND BALANCE, JULY 1	86,541,477	86,541,477	-	73,893,412
FUND BALANCE, JUNE 30	\$ 78,696,477	\$ 78,381,208	\$ (315,269)	\$ 86,541,477

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR CAPITAL PROJECTS FUNDS - GOVERNMENTAL SERVICES TAX FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2007 AND 2006

Schedule D-5

<u>ASSETS</u>	<u>2007</u>	<u>2006</u>
Pooled cash and investments	\$ 5,446,100	\$ 22,542,591
Accounts receivable	2,388,755	2,394,421
Prepays	-	10,426
TOTAL ASSETS	\$ 7,834,855	\$ 24,947,438
<u>LIABILITIES AND FUND BALANCE</u>		
LIABILITIES:		
Accounts payable	\$ 376,171	\$ 1,771,929
Accrued salaries and benefits	196,068	304,876
Construction contracts and retentions payable	2,707,744	617,296
Total liabilities	3,279,983	2,694,101
FUND BALANCE:		
Reserved for prepaids	-	10,426
Unreserved:		
Designated for capital improvements	4,554,872	22,242,911
Total fund balance	4,554,872	22,253,337
TOTAL LIABILITIES AND FUND BALANCE	\$ 7,834,855	\$ 24,947,438

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR CAPITAL PROJECTS FUNDS - GOVERNMENTAL SERVICES TAX FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2007
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2006)

Schedule D-6

	2007			2006
	Budget	Actual	Variance- Positive (Negative)	Actual
REVENUES:				
Local sources:				
Governmental services tax	\$ 30,125,000	\$ 27,996,234	\$ (2,128,766)	\$ 26,954,699
Other local sources	-	13,800	13,800	9,377
Investment income:				
Net increase in the fair value of investments	-	392,565	392,565	240,731
Interest income	775,000	454,487	(320,513)	497,066
TOTAL REVENUES	30,900,000	28,857,086	(2,042,914)	27,701,873
EXPENDITURES:				
Current:				
REGULAR PROGRAMS:				
Instruction:				
Purchased services	40,000	32,579	7,421	2,800
Supplies	-	121	(121)	22
Property	1,060,000	1,050,188	9,812	1,351,831
TOTAL REGULAR PROGRAMS	1,100,000	1,082,888	17,112	1,354,653
UNDISTRIBUTED EXPENDITURES:				
Support services:				
Central services:				
Other	35,000	31,528	3,472	171
Operation and maintenance of plant services:				
Salaries	5,665,000	5,650,680	14,320	3,057,844
Benefits	725,000	719,928	5,072	469,189
Purchased services	5,249,000	5,264,765	(15,765)	2,875,878
Supplies	2,600,000	2,580,382	19,618	1,550,802
Property	810,000	805,088	4,912	316,227
Other	1,000	1,330	(330)	1,265
Total operation and maintenance of plant services	15,050,000	15,022,173	27,827	8,271,205
Total support services	15,085,000	15,053,701	31,299	8,271,376
Capital outlay:				
Site improvements:				
Salaries	265,000	197,630	67,370	366,801
Benefits	100,000	49,400	50,600	104,321
Purchased services	1,215,000	1,283,313	(68,313)	505,000
Supplies	20,000	25,458	(5,458)	21,802
Total site improvements	1,600,000	1,555,801	44,199	997,924

(Continued)

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR CAPITAL PROJECTS FUNDS - GOVERNMENTAL SERVICES TAX FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2007
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2006)

Schedule D-6

	2007			2006
	Budget	Actual	Variance- Positive (Negative)	Actual
EXPENDITURES - Continued:				
Architecture and engineering: Purchased services	\$ 175,000	\$ 173,252	\$ 1,748	\$ 110,873
Building acquisition and construction:				
Salaries	175,000	161,985	13,015	3,347
Benefits	20,000	19,261	739	949
Purchased services	225,000	213,165	11,835	8,849
Supplies	250,000	240,207	9,793	-
Property	8,250,000	8,243,931	6,069	2,862,578
Total building acquisition and construction	8,920,000	8,878,549	41,451	2,875,723
Building improvements:				
Salaries	3,310,000	3,303,882	6,118	4,217,242
Benefits	900,000	887,066	12,934	1,112,402
Purchased services	13,000,000	12,918,158	81,842	2,795,488
Supplies	1,300,000	1,278,600	21,400	3,132,255
Property	900,000	886,487	13,513	39,242
Other	5,000	1,600	3,400	408
Total building improvements	19,415,000	19,275,793	139,207	11,297,037
Other facilities acquisition and construction:				
Salaries	184,500	161,368	23,132	143,865
Benefits	40,000	18,588	21,412	25,858
Purchased services	190,000	182,843	7,157	329,060
Supplies	500	10,264	(9,764)	359
Property	165,000	162,504	2,496	-
Total other facilities acquisition and construction	580,000	535,567	44,433	499,142
Total facilities acquisition and construction services	30,690,000	30,418,962	271,038	15,780,699
TOTAL UNDISTRIBUTED EXPENDITURES	45,775,000	45,472,663	302,337	24,052,075
TOTAL EXPENDITURES	46,875,000	46,555,551	319,449	25,406,728
EXCESS (DEFICIENCY) OF REVENUES OVER OVER (UNDER) EXPENDITURES	(15,975,000)	(17,698,465)	(1,723,465)	2,295,145
OTHER FINANCING SOURCES:				
Transfers in	-	-	-	2,500,000
NET CHANGE IN FUND BALANCE	(15,975,000)	(17,698,465)	(1,723,465)	4,795,145
FUND BALANCE, JULY 1	22,253,337	22,253,337	-	17,458,192
FUND BALANCE, JUNE 30	\$ 6,278,337	\$ 4,554,872	\$ (1,723,465)	\$ 22,253,337

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR CAPITAL PROJECTS FUNDS - EXTRAORDINARY MAINTENANCE AND CAPITAL
REPLACEMENT FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2007 AND 2006

Schedule D-7

ASSETS

2007

2006

Pooled cash and investments

\$ 17,420,729

\$ 7,048,143

LIABILITIES AND FUND BALANCE

FUND BALANCE:

Unreserved:

Designated for capital replacements

\$ 17,420,729

\$ 7,048,143

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR CAPITAL PROJECTS FUNDS - EXTRAORDINARY MAINTENANCE AND CAPITAL REPLACEMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2007
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2006)

Schedule D-8

	2007			2006
	Budget	Actual	Variance- Positive (Negative)	Actual
REVENUES:				
Local sources:				
Investment income:				
Net increase in the fair value of investments	\$ -	\$ -	\$ -	\$ 79,641
Interest income	260,000	367,533	107,533	170,668
TOTAL REVENUES	260,000	367,533	107,533	250,309
EXPENDITURES:				
Current:				
REGULAR PROGRAMS:				
Instruction:				
Supplies	50,000	39,680	10,320	-
Property	2,025,000	2,022,286	2,714	37,898
TOTAL REGULAR PROGRAMS	2,075,000	2,061,966	13,034	37,898
UNDISTRIBUTED EXPENDITURES:				
Building improvements:				
Salaries	390,000	378,183	11,817	-
Benefits	40,000	40,227	(227)	-
Purchased services	3,850,000	3,830,046	19,954	-
Supplies	70,000	69,298	702	-
Property	1,100,000	1,094,906	5,094	-
Total building improvements	5,450,000	5,412,660	37,340	-
TOTAL UNDISTRIBUTED EXPENDITURES	5,450,000	5,412,660	37,340	-
TOTAL EXPENDITURES	7,525,000	7,474,626	50,374	37,898
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(7,265,000)	(7,107,093)	157,907	212,411
OTHER FINANCING SOURCES:				
Transfers in	13,000,000	17,479,679	4,479,679	-
NET CHANGE IN FUND BALANCE	5,735,000	10,372,586	4,637,586	212,411
FUND BALANCE, JULY 1	7,048,143	7,048,143	-	6,835,732
FUND BALANCE, JUNE 30	\$ 12,783,143	\$ 17,420,729	\$ 4,637,586	\$ 7,048,143

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR CAPITAL PROJECTS FUNDS - TAX FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2007 AND 2006

Schedule D-9

<u>ASSETS</u>	<u>2007</u>	<u>2006</u>
Pooled cash and investments	\$ <u>-</u>	\$ <u>1,163,046</u>
<u>LIABILITIES AND FUND BALANCE</u>		
FUND BALANCE:		
Unreserved:		
Designated for capital improvements	\$ <u>-</u>	\$ <u>1,163,046</u>

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR CAPITAL PROJECTS FUNDS - TAX FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2007
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2006)

Schedule D-10

	2007			2006
	Budget	Actual	Variance- Positive (Negative)	Actual
<u>REVENUES:</u>				
Local sources:				
Net increase in the fair value of investments	\$ -	\$ -	\$ -	\$ 12,911
Interest income	45,000	56,884	11,884	30,649
TOTAL REVENUES	45,000	56,884	11,884	43,560
<u>OTHER FINANCING USES:</u>				
Transfers out	-	(1,219,930)	(1,219,930)	-
NET CHANGE IN FUND BALANCES	45,000	(1,163,046)	(1,208,046)	43,560
FUND BALANCE, JULY 1	1,163,046	1,163,046	-	1,119,486
FUND BALANCE, JUNE 30	\$ 1,208,046	\$ -	\$ (1,208,046)	\$ 1,163,046

NONMAJOR ENTERPRISE FUND

FOOD SERVICE FUND

To account for transactions relating to the food services provided to schools and other locations. Financing is provided by user charges and federal subsidies.

CLARK COUNTY SCHOOL DISTRICT
FOOD SERVICE ENTERPRISE FUND
COMPARATIVE SCHEDULE OF NET ASSETS
JUNE 30, 2007 AND 2006

Schedule E-1

<u>ASSETS</u>	<u>2007</u>	<u>2006</u>
Current assets:		
Pooled cash and investments	\$ 12,347,397	\$ 21,598,262
Accounts receivable	7,408,710	2,582,390
Inventories	6,298,141	4,570,930
Prepays	-	12,425
Total current assets	<u>26,054,248</u>	<u>28,764,007</u>
Noncurrent assets:		
Capital assets, net of accumulated depreciation	8,664,612	8,930,918
TOTAL ASSETS	<u>34,718,860</u>	<u>37,694,925</u>
<u>LIABILITIES</u>		
Current liabilities:		
Accounts payable	221,265	836,396
Accrued salaries and benefits	1,415,985	1,132,907
Unearned revenue	574,382	-
Compensated absences liability - current	<u>561,757</u>	<u>550,165</u>
Total current liabilities	<u>2,773,389</u>	<u>2,519,468</u>
Noncurrent liabilities:		
Compensated absences liability	<u>452,834</u>	<u>239,115</u>
TOTAL LIABILITIES	<u>3,226,223</u>	<u>2,758,583</u>
<u>NET ASSETS</u>		
Invested in capital assets	8,664,612	8,930,918
Unrestricted	<u>22,828,025</u>	<u>26,005,424</u>
TOTAL NET ASSETS	<u>\$ 31,492,637</u>	<u>\$ 34,936,342</u>

CLARK COUNTY SCHOOL DISTRICT
FOOD SERVICE ENTERPRISE FUND
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2007
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2006)

Schedule E-2

	2007			2006
	Budget	Actual	Variance- Positive (Negative)	Actual
<u>OPERATING REVENUES:</u>				
Daily food sales	\$ 26,000,000	\$ 24,822,398	\$ (1,177,602)	\$ 24,035,678
Catering sales	1,200,000	1,016,154	(183,846)	1,095,033
TOTAL OPERATING REVENUES	27,200,000	25,838,552	(1,361,448)	25,130,711
<u>OPERATING EXPENSES:</u>				
Food and supplies	38,750,000	43,197,658	(4,447,658)	36,444,749
Salaries	25,395,000	25,703,593	(308,593)	22,650,072
Benefits	9,190,000	9,478,125	(288,125)	7,850,387
Purchased services	3,660,000	1,969,901	1,690,099	2,204,371
Property	1,035,000	773,093	261,907	657,772
Depreciation	1,000,000	896,721	103,279	857,423
Other	2,000,000	1,842,811	157,189	1,733,909
TOTAL OPERATING EXPENSES	81,030,000	83,861,902	(2,831,902)	72,398,683
OPERATING LOSS	(53,830,000)	(58,023,350)	(4,193,350)	(47,267,972)
<u>NON-OPERATING REVENUES (EXPENSES):</u>				
Federal subsidies	47,148,000	48,275,924	1,127,924	43,420,382
Commodity revenue	4,132,000	4,609,940	477,940	3,075,003
State matching funds	-	436,359	436,359	428,852
Loss on disposal of asset	-	(1,148)	(1,148)	(2,125)
Capital contribution	-	347,029	347,029	-
Other revenue	25,000	(24,383)	(49,383)	11,437
Investment income:				
Net increase in the fair value of investments	-	457,704	457,704	205,282
Interest income	795,000	478,220	(316,780)	450,386
TOTAL NON-OPERATING REVENUES (EXPENSES)	52,100,000	54,579,645	2,479,645	47,589,217
CHANGE IN NET ASSETS BEFORE TRANSFERS	(1,730,000)	(3,443,705)	(1,713,705)	321,245
Transfers in	580,000	-	(580,000)	509,102
CHANGE IN NET ASSETS	(1,150,000)	(3,443,705)	(2,293,705)	830,347
NET ASSETS, JULY 1	34,936,342	34,936,342	-	34,105,995
NET ASSETS, JUNE 30	\$ 33,786,342	\$ 31,492,637	\$ (2,293,705)	\$ 34,936,342

INTERNAL SERVICE FUNDS

INSURANCE AND RISK MANAGEMENT FUND

To account for transactions relating to insurance and risk management services provided to other departments of the District on a reimbursement basis.

GRAPHIC ART PRODUCTIONS FUND

To account for transactions relating to printing services provided to other departments of the District on a cost reimbursement basis.

CLARK COUNTY SCHOOL DISTRICT
INTERNAL SERVICE FUNDS
COMBINING SCHEDULE OF NET ASSETS
JUNE 30, 2007
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2006)

Schedule F-1

	Insurance and Risk Management Fund	Graphic Arts Production Fund	Totals	
			2007	2006
ASSETS				
Current assets:				
Pooled cash and investments	\$ 33,655,372	\$ 2,682,519	\$ 36,337,891	\$ 31,033,700
Accounts receivable	18,385	-	18,385	18,853
Interest receivable	156,600	-	156,600	157,225
Prepays	3,228,461	-	3,228,461	10,420
Total current assets	37,058,818	2,682,519	39,741,337	31,220,198
Noncurrent assets:				
Restricted pooled cash and investments:				
Certificate of deposit for self-insurance	5,204,000	-	5,204,000	5,857,000
Capital assets, net of accumulated depreciation	230,831	862,251	1,093,082	1,056,008
Total noncurrent assets	5,434,831	862,251	6,297,082	6,913,008
TOTAL ASSETS	42,493,649	3,544,770	46,038,419	38,133,206
LIABILITIES				
Current liabilities:				
Accounts payable	307,671	45,664	353,335	1,153,502
Accrued salaries and benefits	72,103	58,467	130,570	94,471
Liability insurance claims payable	6,570,594	-	6,570,594	6,661,904
Workers compensation claims payable	9,543,899	-	9,543,899	9,263,275
Construction contracts payable	2,120	-	2,120	-
Compensated absences liability - current	86,063	75,848	161,911	120,460
Total current liabilities	16,582,450	179,979	16,762,429	17,293,612
Noncurrent liabilities:				
Compensated absences liability	31,507	28	31,535	41,623
TOTAL LIABILITIES	16,613,957	180,007	16,793,964	17,335,235
NET ASSETS				
Invested in capital assets	230,831	862,251	1,093,082	1,056,008
Restricted for certificate of deposit for self-insurance	5,204,000	-	5,204,000	5,857,000
Unrestricted	20,444,861	2,502,512	22,947,373	13,884,963
TOTAL NET ASSETS	\$ 25,879,692	\$ 3,364,763	\$ 29,244,455	\$ 20,797,971

CLARK COUNTY SCHOOL DISTRICT
INTERNAL SERVICE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
FOR THE FISCAL YEAR ENDED JUNE 30, 2007
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2006)

Schedule F-2

	Insurance and Risk Management Fund	Graphic Arts Production Fund	Totals	
			2007	2006
<u>OPERATING REVENUES:</u>				
Graphic production sales	\$ -	\$ 4,394,100	\$ 4,394,100	\$ 4,091,627
Insurance premiums	15,777,137	-	15,777,137	14,514,930
Subrogation claims	136,640	-	136,640	168,701
TOTAL OPERATING REVENUES	15,913,777	4,394,100	20,307,877	18,775,258
<u>OPERATING EXPENSES:</u>				
Salaries	1,032,468	794,420	1,826,888	1,661,159
Benefits	338,547	249,451	587,998	539,684
Purchased services	4,660,256	1,691,770	6,352,026	5,409,680
Supplies	25,072	654,074	679,146	639,146
Property	14,655	13,210	27,866	40,557
Insurance claims	4,361,627	-	4,361,627	264,799
Depreciation	25,309	111,614	136,922	57,085
Other expenses	5,272	-	5,272	12,784
TOTAL OPERATING EXPENSES	10,463,206	3,514,539	13,977,745	8,624,894
OPERATING INCOME	5,450,571	879,561	6,330,132	10,150,364
<u>NON-OPERATING REVENUES (EXPENSES):</u>				
Loss on disposal of assets	-	-	-	(1,936)
Investment income:				
Net increase in the fair value of investments	847,602	65,198	912,800	438,263
Interest income	1,140,810	62,742	1,203,552	1,161,709
TOTAL NON-OPERATING REVENUES (EXPENSES)	1,988,412	127,940	2,116,352	1,598,036
CHANGE IN NET ASSETS BEFORE TRANSFERS	7,438,983	1,007,501	8,446,484	11,748,400
Transfers in	-	-	-	10,694
Transfers out	-	-	-	(10,000,000)
TOTAL TRANSFERS	-	-	-	(9,989,306)
CHANGE IN NET ASSETS	7,438,983	1,007,501	8,446,484	1,759,094
NET ASSETS, JULY 1	18,440,709	2,357,262	20,797,971	19,038,877
NET ASSETS, JUNE 30	\$ 25,879,692	\$ 3,364,763	\$ 29,244,455	\$ 20,797,971

CLARK COUNTY SCHOOL DISTRICT
INTERNAL SERVICE FUNDS
COMBINING SCHEDULE OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2007
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2006)

Schedule F-3

	Insurance And Risk Management	Graphic Productions	Totals	
			2007	2006
Cash flows from operating activities:				
Cash received from customers	\$ 15,777,605	\$ 4,394,100	\$ 20,171,705	\$ 18,785,004
Cash received from other operating sources	136,640	-	136,640	168,701
Cash paid for services and supplies	(7,889,151)	(3,185,974)	(11,075,126)	(5,310,830)
Cash paid for claims and other payments	(4,177,585)	-	(4,177,585)	(7,404,959)
Cash paid to employees	(1,307,915)	(1,039,509)	(2,347,424)	(2,160,211)
Net cash provided by operating activities	<u>2,539,594</u>	<u>168,617</u>	<u>2,708,210</u>	<u>4,077,705</u>
Cash flows from capital and related financing activities:				
Purchase of equipment	<u>(11,596)</u>	<u>(162,401)</u>	<u>(173,997)</u>	<u>(710,735)</u>
Cash flows from noncapital financing activities:				
Transfer to other funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>(10,000,000)</u>
Cash flows from investing activities:				
Interest income	1,141,435	62,742	1,204,177	1,017,233
Net increase in the fair value of investments	847,602	65,198	912,800	438,263
Sale of restricted investments	5,857,000	-	5,857,000	5,666,000
Purchase of restricted investments	<u>(5,204,000)</u>	<u>-</u>	<u>(5,204,000)</u>	<u>(5,857,000)</u>
Net cash provided by investing activities	<u>2,642,037</u>	<u>127,940</u>	<u>2,769,977</u>	<u>1,264,496</u>
Net increase in cash and cash equivalents	5,170,035	134,156	5,304,191	(5,368,534)
Cash and cash equivalents, July 1	<u>28,485,337</u>	<u>2,548,363</u>	<u>31,033,700</u>	<u>36,402,234</u>
Cash and cash equivalents, June 30	<u>33,655,372</u>	<u>2,682,519</u>	<u>36,337,891</u>	<u>31,033,700</u>
Restricted investments	<u>5,204,000</u>	<u>-</u>	<u>5,204,000</u>	<u>5,857,000</u>
Cash, cash equivalents, and restricted investments	<u>\$ 38,859,372</u>	<u>\$ 2,682,519</u>	<u>\$ 41,541,891</u>	<u>\$ 36,890,700</u>
Reconciliation of operating income to net cash provided by operating activities:				
Operating income	\$ 5,450,571	\$ 879,561	\$ 6,330,132	\$ 10,150,364
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation	25,309	111,614	136,922	57,085
Change in assets and liabilities:				
Decrease in accounts receivable	468	-	468	178,447
(Increase)/decrease in prepaids	(3,218,434)	393	(3,218,041)	7,788
Increase/(decrease) in accounts payable	27,146	(827,313)	(800,167)	774,183
Increase in workers compensation claims payable	280,624	-	280,624	(3,704,830)
Decrease in liability insurance claims payable	(91,310)	-	(91,310)	(3,425,964)
Increase in construction contracts payable	2,120	-	2,120	-
Increase in liability for compensated absences	30,172	1,191	31,363	29,992
Increase in accrued salaries and benefits	32,928	3,171	36,099	10,640
Total adjustments	<u>(2,910,977)</u>	<u>(710,944)</u>	<u>(3,621,922)</u>	<u>(6,072,659)</u>
Net cash provided by operating activities	<u>\$ 2,539,594</u>	<u>\$ 168,617</u>	<u>\$ 2,708,210</u>	<u>\$ 4,077,705</u>
Noncash capital activities:				
Contribution of capital assets ¹	\$ -	\$ -	\$ -	\$ 10,694

¹ Contribution of capital assets represents an increase in capital assets contributed from governmental funds that did not affect cash

CLARK COUNTY SCHOOL DISTRICT
INTERNAL SERVICE FUNDS - INSURANCE AND RISK MANAGEMENT FUND
COMPARATIVE SCHEDULE OF NET ASSETS
JUNE 30, 2007 AND 2006

Schedule F-4

<u>ASSETS</u>	<u>2007</u>	<u>2006</u>
Current assets:		
Pooled cash and investments	\$ 33,655,372	\$ 28,485,337
Accounts receivable	18,385	18,853
Interest receivable	156,600	157,225
Prepays	<u>3,228,461</u>	<u>10,027</u>
Total current assets	<u>37,058,818</u>	<u>28,671,442</u>
Noncurrent assets:		
Restricted pooled cash and investments:		
Certificate of deposit for self-insurance	5,204,000	5,857,000
Capital assets, net of accumulated depreciation	<u>230,831</u>	<u>244,544</u>
Total noncurrent assets	<u>5,434,831</u>	<u>6,101,544</u>
TOTAL ASSETS	<u>42,493,649</u>	<u>34,772,986</u>
<u>LIABILITIES</u>		
Current liabilities:		
Accounts payable	307,671	280,525
Accrued salaries and benefits	72,103	39,175
Liability insurance claims payable	6,570,594	6,661,904
Workers compensation claims payable	9,543,899	9,263,275
Construction contracts payable	2,120	-
Compensated absences liability - current	<u>86,063</u>	<u>54,481</u>
Total current liabilities	<u>16,582,450</u>	<u>16,299,360</u>
Noncurrent liabilities:		
Compensated absences liability	<u>31,507</u>	<u>32,917</u>
TOTAL LIABILITIES	<u>16,613,957</u>	<u>16,332,277</u>
<u>NET ASSETS</u>		
Invested in capital assets	230,831	244,544
Restricted for certificate of deposit for self-insurance	5,204,000	5,857,000
Unrestricted	<u>20,444,861</u>	<u>12,339,165</u>
TOTAL NET ASSETS	<u>\$ 25,879,692</u>	<u>\$ 18,440,709</u>

CLARK COUNTY SCHOOL DISTRICT
INTERNAL SERVICE FUNDS - INSURANCE AND RISK MANAGEMENT FUND
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2007
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2006)

Schedule F-5

	2007			2006
	Budget	Actual	Variance Positive (Negative)	Actual
OPERATING REVENUES:				
Insurance premiums	\$ 14,989,000	\$ 15,777,137	\$ 788,137	\$ 14,514,930
Subrogation claims	175,000	136,640	(38,360)	168,701
TOTAL OPERATING REVENUES	15,164,000	15,913,777	749,777	14,683,631
OPERATING EXPENSES:				
Salaries	1,143,212	1,032,468	110,744	893,709
Benefits	348,635	338,547	10,088	277,234
Purchased services	5,207,000	4,660,256	546,744	3,822,231
Supplies	32,000	25,072	6,928	20,309
Property	22,000	14,655	7,345	10,099
Insurance claims	11,305,000	4,361,627	6,943,373	264,799
Depreciation	28,000	25,309	2,691	24,043
Other expenses	-	5,272	(5,272)	9,366
TOTAL OPERATING EXPENSES	18,085,847	10,463,206	7,622,641	5,321,790
OPERATING INCOME (LOSS)	(2,921,847)	5,450,571	8,372,418	9,361,841
NON-OPERATING REVENUES:				
Investment income:				
Net increase in the fair value of investments	-	847,602	847,602	413,777
Interest income	2,186,000	1,140,810	(1,045,190)	1,112,036
TOTAL NON-OPERATING REVENUES	2,186,000	1,988,412	(197,588)	1,525,813
CHANGE IN NET ASSETS BEFORE TRANSFERS	(735,847)	7,438,983	8,174,830	10,887,654
Transfers in	-	-	-	10,694
Transfers out	-	-	-	(10,000,000)
TOTAL TRANSFERS	-	-	-	(9,989,306)
CHANGE IN NET ASSETS	(735,847)	7,438,983	8,174,830	898,348
NET ASSETS, JULY 1	18,440,709	18,440,709	-	17,542,361
NET ASSETS, JUNE 30	\$ 17,704,862	\$ 25,879,692	\$ 8,174,830	\$ 18,440,709

CLARK COUNTY SCHOOL DISTRICT
INTERNAL SERVICE FUNDS - GRAPHIC ARTS PRODUCTION FUND
COMPARATIVE SCHEDULE OF NET ASSETS
JUNE 30, 2007 AND 2006

Schedule F-6

<u>ASSETS</u>	<u>2007</u>	<u>2006</u>
Current assets:		
Pooled cash and investments	\$ 2,682,519	\$ 2,548,363
Prepays	-	393
Total current assets	<u>2,682,519</u>	<u>2,548,756</u>
Noncurrent assets:		
Capital assets, net of accumulated depreciation	<u>862,251</u>	<u>811,464</u>
TOTAL ASSETS	<u>3,544,770</u>	<u>3,360,220</u>
<u>LIABILITIES</u>		
Current liabilities:		
Accounts payable	45,664	872,977
Accrued salaries and benefits	58,467	55,296
Compensated absences liability - current	<u>75,848</u>	<u>65,979</u>
Total current liabilities	<u>179,979</u>	<u>994,252</u>
Noncurrent liabilities:		
Compensated absences liability	<u>28</u>	<u>8,706</u>
TOTAL LIABILITIES	<u>180,007</u>	<u>1,002,958</u>
<u>NET ASSETS</u>		
Invested in capital assets	862,251	811,464
Unrestricted	<u>2,502,512</u>	<u>1,545,798</u>
TOTAL NET ASSETS	\$ <u>3,364,763</u>	\$ <u>2,357,262</u>

CLARK COUNTY SCHOOL DISTRICT
INTERNAL SERVICE FUNDS - GRAPHIC ARTS PRODUCTION FUND
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2007
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2006)

Schedule F-7

	2007			2006
	Budget	Actual	Variance Positive (Negative)	Actual
<u>OPERATING REVENUES:</u>				
Graphic production sales	\$ 4,158,000	\$ 4,394,100	\$ 236,100	\$ 4,091,627
<u>OPERATING EXPENSES:</u>				
Salaries	1,195,788	794,420	401,368	767,450
Benefits	407,365	249,451	157,914	262,450
Purchased services	1,873,000	1,691,770	181,230	1,587,449
Supplies	766,000	654,074	111,926	618,837
Property	41,000	13,210	27,790	30,458
Depreciation	109,000	111,614	(2,614)	33,042
Other expenses	4,000	-	4,000	3,418
TOTAL OPERATING EXPENSES	4,396,153	3,514,539	881,614	3,303,104
OPERATING INCOME	(238,153)	879,561	1,117,714	788,523
<u>NON-OPERATING REVENUES (EXPENSES):</u>				
Loss on disposal of assets	-	-	-	(1,936)
Net increase in the fair value of investments	-	65,198	65,198	24,486
Interest income	86,000	62,742	(23,258)	49,673
TOTAL NON-OPERATING REVENUES (EXPENSES)	86,000	127,940	41,940	72,223
CHANGE IN NET ASSETS	(152,153)	1,007,501	1,159,654	860,746
NET ASSETS, JULY 1	2,357,262	2,357,262	-	1,496,516
NET ASSETS, JUNE 30	\$ 2,205,109	\$ 3,364,763	\$ 1,159,654	\$ 2,357,262

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AGENCY FUND

STUDENT ACTIVITY AGENCY FUND

To account for the changes in assets and liabilities in the student activity funds under the control of the respective schools in the District.

CLARK COUNTY SCHOOL DISTRICT
STUDENT ACTIVITY AGENCY FUND
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

Schedule G-1

	<u>Balance</u> <u>June 30, 2006</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Balance</u> <u>June 30, 2007</u>
<u>ASSETS</u>				
Cash in bank	\$ <u>16,529,587</u>	\$ <u>55,372,960</u>	\$ <u>(54,398,952)</u>	\$ <u>17,503,595</u>
<u>LIABILITIES</u>				
Due to student groups	\$ <u>16,529,587</u>	\$ <u>55,372,960</u>	\$ <u>(54,398,952)</u>	\$ <u>17,503,595</u>

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CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS

Schedules of sources, functions and activities of capital assets used in the operation of governmental funds.

CLARK COUNTY SCHOOL DISTRICT
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
COMPARATIVE SCHEDULES BY SOURCE¹
JUNE 30, 2007 AND 2006

Schedule H-1

	2007	2006
Governmental Funds Capital Assets:		
Land	\$ 260,900,118	\$ 238,074,385
Land Improvements	885,826,316	809,192,740
Buildings and Building Improvements	3,631,138,143	3,351,916,420
Furniture, Fixtures and Equipment	106,482,845	97,500,409
Vehicles	152,003,571	144,982,269
Construction in progress	419,397,095	299,211,721
Total governmental funds capital assets	<u>\$ 5,455,748,088</u>	<u>\$ 4,940,877,944</u>
Investments in governmental funds capital assets by source:		
General fund	\$ 181,981,200	\$ 171,663,239
Special revenue fund	16,361,364	13,555,863
Capital Projects funds	5,257,405,524	4,755,658,843
Total governmental funds capital assets	<u>\$ 5,455,748,088</u>	<u>\$ 4,940,877,944</u>

¹ This schedule presents only the capital asset balances related to the governmental funds. Accordingly the capital assets reported in the internal service funds and the enterprise fund are excluded from the above amounts. Generally, the capital assets of internal service funds are included as governmental activities in the statement of net assets. The capital assets of the enterprise fund are reported separately under business-type activities.

CLARK COUNTY SCHOOL DISTRICT
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE BY FUNCTION¹
JUNE 30, 2007

Schedule H-2

FUNCTION	Land	Land Improvements	Buildings and Building Improvements	Furniture, Fixtures, and Equipment	Vehicles	Construction in Progress	Total
Instruction:							
Regular instruction	\$ 69,076,098	\$ 852,316,274	\$ 3,462,780,893	\$ 66,106,029	\$ 429,445	\$ 413,855,302	\$ 4,864,564,041
Special instruction	52,242	4,955,652	-	709,759	27,775	-	5,745,428
Vocational instruction	153,092	5,305	-	1,268,382	33,421	-	1,460,200
Adult instruction	-	-	-	479,331	24,998	-	504,329
Other instruction	-	-	-	168,496	-	-	168,496
Total instruction	\$ 69,281,433	\$ 857,277,231	\$ 3,462,780,893	\$ 68,731,996	\$ 515,639	\$ 413,855,302	\$ 4,872,442,494
Support services:							
Student support	-	-	1,291,424	184,011	160,844	-	1,636,279
Instructional staff support	-	51,321	10,416,610	4,737,690	432,631	-	15,638,252
Educational media services	1,320	-	2,798,857	5,779,859	182,998	-	8,763,033
General administration	429,636	18,352,390	34,214,878	1,011,827	99,365	5,541,793	59,649,889
School administration	-	-	-	5,199	-	-	5,199
Business support	-	-	3,527,657	958,218	224,003	-	4,709,878
Operation and maintenance of plant services	1,148,479	1,447,806	31,518,717	4,789,890	22,913,273	-	61,818,166
Student transportation	3,010	5,701,342	8,259,496	1,022,030	126,430,705	-	141,416,582
Central support	-	-	1,288,232	12,455,936	147,884	-	13,892,051
Other support services	-	-	252,804	-	-	-	252,804
Facilities acquisition and construction services	190,036,241	2,996,226	74,788,576	6,806,189	896,230	-	275,523,461
Total support services	\$ 191,618,685	\$ 28,549,085	\$ 168,357,250	\$ 37,750,849	\$ 151,487,932	\$ 5,541,793	\$ 583,305,594
Total governmental funds capital assets	\$ 260,900,118	\$ 885,826,316	\$ 3,631,138,143	\$ 106,482,845	\$ 152,003,571	\$ 419,397,095	\$ 5,455,748,088

¹ This schedule presents only the capital assets balances related to the governmental funds. Accordingly, the capital assets reported in the internal service funds and the enterprise fund are excluded from the above amounts. Generally, the capital assets of internal service funds are included as governmental activities in the statement of net assets. The capital assets of the enterprise fund are reported separately under business-type activities.

CLARK COUNTY SCHOOL DISTRICT
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE OF CHANGES BY FUNCTION¹
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

Schedule H-3

FUNCTION	Governmental Funds capital Assets July 1, 2006	Additions	Deletions	Governmental Funds capital Assets June 30, 2007
Instruction:				
Regular instruction	\$ 4,434,931,625	\$ 823,044,932	\$ 393,412,516	\$ 4,864,564,041
Special instruction	5,708,235	95,262	58,069	5,745,428
Vocational instruction	1,362,452	166,458	68,710	1,460,200
Adult instruction	275,257	229,072	-	504,329
Other instruction	163,146	5,350	-	168,496
Total instruction	<u>\$ 4,442,440,715</u>	<u>\$ 823,541,074</u>	<u>\$ 393,539,295</u>	<u>\$ 4,872,442,494</u>
Support services:				
Student support	1,721,066	(79,690)	5,098	1,636,279
Instructional staff support	12,927,002	2,748,861	37,611	15,638,252
Educational media services	7,945,880	827,404	10,250	8,763,033
General administration	29,904,775	69,752,610	40,007,496	59,649,889
School administration	5,199	-	-	5,199
Central Services	17,653,535	1,214,658	266,264	18,601,929
Operation and maintenance of plant services	58,022,335	5,004,424	1,208,594	61,818,166
Student transportation	137,177,461	7,324,874	3,085,754	141,416,582
Other support services	-	252,804	-	252,804
Facilities acquisition and construction services	233,079,976	42,583,973	140,487	275,523,461
Total support services	<u>\$ 498,437,230</u>	<u>\$ 129,629,918</u>	<u>\$ 44,761,554</u>	<u>\$ 583,305,594</u>
Total governmental funds capital assets	<u>\$ 4,940,877,944</u>	<u>\$ 953,170,992</u>	<u>\$ 438,300,849</u>	<u>\$ 5,455,748,088</u>

¹ This schedule presents only the capital asset balances related to the governmental funds. Accordingly, the capital assets reported in the internal service funds and the enterprise funds are excluded from the above amounts. Generally, the capital assets of internal service funds are included as governmental activities in the statement of net assets. The capital assets of the enterprise fund are reported separately under business-type activities.

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STATISTICAL SECTION



COMPREHENSIVE
ANNUAL
FINANCIAL REPORT

CLARK COUNTY SCHOOL DISTRICT
NET ASSETS BY CATEGORY
LAST SIX FISCAL YEARS ¹
(accrual basis of accounting)

TABLE 1

	Fiscal Year					
	2002	2003	2004	2005	2006	2007
Governmental activities						
Invested in capital assets, net of related debt	\$ 399,159,272	\$ 385,309,486	\$ 420,357,780	\$ 473,621,838	\$ 535,575,744	\$ 599,126,377
Restricted for:						
Debt service	264,367,754	315,893,420	367,604,124	422,875,159	463,831,179	552,034,771
Capital projects	76,001,937	46,379,432	78,726,587	152,401,040	233,439,116	284,154,878
Other purposes	6,142,000	5,334,000	6,316,000	6,416,000	6,745,000	6,323,627
Unrestricted	(15,287,132)	50,463,168	115,530,411	168,918,772	198,617,893	155,920,177
Subtotal governmental activities net assets	730,383,831	803,379,506	988,534,902	1,224,232,809	1,438,208,932	1,597,559,830
Business-type activities						
Invested in capital assets, net of related debt	4,367,947	4,864,907	4,873,892	8,911,425	8,930,918	8,664,612
Unrestricted	20,364,774	26,734,934	32,292,069	25,194,570	26,005,424	22,828,025
Subtotal business-type activities net assets	24,732,721	31,599,841	37,165,961	34,105,995	34,936,342	31,492,637
Primary government						
Invested in capital assets, net of related debt	403,527,219	390,174,393	425,231,672	482,533,263	544,506,662	607,790,989
Restricted for:						
Debt service	264,367,754	315,893,420	367,604,124	422,875,159	463,831,179	552,034,771
Capital projects	76,001,937	46,379,432	78,726,587	152,401,040	233,439,116	284,154,878
Other purposes	6,142,000	5,334,000	6,316,000	6,416,000	6,745,000	6,323,627
Unrestricted	5,077,642	77,198,102	147,822,480	194,113,342	224,623,317	178,748,202
Total primary government net assets	\$ 755,116,552	\$ 834,979,347	\$ 1,025,700,863	\$ 1,258,338,804	\$ 1,473,145,274	\$ 1,629,052,467

^{1/} Fiscal year 2002 was the first year the District presented net assets under GASB 34 guidelines. As such, accounting data is only available for the last six fiscal years.

NOTE: Accounting standards require that net assets be reported in three components in the financial statements: invested in capital assets, net of related debt; restricted; and unrestricted. Net assets are considered restricted when an external party, such as the state or federal government, places a restriction on how the resources may be used.

CLARK COUNTY SCHOOL DISTRICT
EXPENSES, PROGRAM REVENUES AND NET (EXPENSES)/REVENUE BY FUNCTION/PROGRAM
LAST SIX FISCAL YEARS ¹
(accrual basis of accounting)
(dollars in thousands)

	2002 ³			Fiscal Year 2003			2004		
	Expenses	Program Revenues	Net (Expense)/Revenue ²	Expenses	Program Revenues	Net (Expense)/Revenue ²	Expenses	Program Revenues	Net (Expense)/Revenue ²
Program/Function									
Governmental activities:									
Instruction:									
Regular	\$ 403,178	\$ 111,119	\$ (292,059)	\$ 823,075	\$ 115,636	\$ (707,439)	\$ 917,828	\$ 128,916	\$ (788,912)
Special	160,571	22,220	(138,351)	167,597	24,506	(143,091)	181,629	32,020	(149,609)
Vocational	11,756	1,490	(10,266)	12,258	1,293	(10,965)	12,252	1,663	(10,589)
Adult	5,569	4,655	(914)	4,645	5,009	364	5,148	5,356	207
Other	5,307	2,441	(2,866)	5,146	2,247	(2,899)	5,708	2,426	(3,282)
Subtotal instruction	586,381	141,925	(444,456)	1,012,721	148,691	(864,030)	1,122,565	170,380	(952,185)
Support services:									
Student support	60,870	8,137	(52,733)	62,623	8,258	(54,365)	67,911	9,001	(58,911)
Instructional staff support	66,768	12,786	(53,982)	68,184	16,290	(51,894)	82,750	14,882	(67,868)
Educational media services	4,655	5,903	1,248	4,561	4,926	365	4,210	4,539	330
General administration	20,078	7,637	(12,441)	31,864	9,909	(21,955)	36,095	14,791	(21,303)
School administration	109,334	2,397	(106,937)	110,968	-	(110,968)	123,967	-	(123,967)
Central services	41,084	16,972	(24,112)	30,118	336	(29,782)	30,724	1,011	(29,712)
Operation and maintenance of plant services	141,508	1,986	(139,522)	147,081	1,399	(145,682)	152,232	4,015	(148,216)
Student transportation	57,289	1,071	(56,218)	61,699	149	(61,550)	67,052	198	(66,854)
Other support services	4,365	4,137	(228)	2,215	1,986	(229)	2,899	2,416	(483)
Facilities acquisition and construction services	113,135	54	(113,081)	8,943	-	(8,943)	17,039	-	(17,039)
Interest on long-term debt	111,837	-	(111,837)	135,102	-	(135,102)	129,300	-	(129,300)
Subtotal support services	730,923	61,080	(669,843)	663,358	43,253	(620,105)	714,179	50,854	(663,325)
Subtotal governmental activities expenses	1,317,304	203,005	(1,114,299)	1,676,079	191,944	(1,484,135)	1,836,744	221,234	(1,615,510)
Business-type activities:									
Food services	46,983	50,478	3,495	48,459	54,547	6,088	55,038	60,048	5,010
Total primary government	\$ 1,364,287	\$ 253,483	\$ (1,110,804)	\$ 1,724,538	\$ 246,491	\$ (1,478,047)	\$ 1,891,782	\$ 281,282	\$ (1,610,501)

^{1/} Fiscal year 2002 was the first year the District presented accounting information under GASB 34 guidelines. As such, accounting data is only available for the last six fiscal years.

^{2/} Net (expense)/revenue is the difference between the expenses and program revenues of a program or function. It indicates the degree to which a program or function is supported with its own fees and program-specific grants versus its reliance upon funding from taxes and other general revenues. Numbers in parentheses indicate that expenses were greater than program revenues and therefore general revenues were needed to finance that program or function. Numbers without parentheses mean that program revenues were more than sufficient to cover expenses.

^{3/} In fiscal year 2003, certain fiscal year 2002 expenses and program revenues were reclassified for comparative purposes.

^{4/} In fiscal year 2006, the Central support and Business support program/functions were combined into one single program/function called Central services.

TABLE 2

2005			2006 ⁴			2007		
Expenses	Program Revenues	Net (Expense)/ Revenue ²	Expenses	Program Revenues	Net (Expense)/ Revenue ²	Expenses	Program Revenues	Net (Expense)/ Revenue ²
\$ 975,536	\$ 130,928	\$ (844,608)	\$ 1,110,255	\$ 156,483	\$ (953,771)	\$ 1,281,182	\$ 161,793	\$ (1,119,390)
199,986	71,946	(128,040)	224,528	92,353	(132,174)	248,849	110,836	(138,012)
10,295	10,597	302	9,828	13,331	3,503	10,257	11,947	1,690
6,090	6,266	176	6,157	6,092	(65)	9,669	10,064	395
6,335	2,550	(3,785)	6,493	2,867	(3,626)	7,511	2,928	(4,583)
<u>1,198,242</u>	<u>222,287</u>	<u>(975,955)</u>	<u>1,357,260</u>	<u>271,126</u>	<u>(1,086,134)</u>	<u>1,557,468</u>	<u>297,567</u>	<u>(1,259,900)</u>
77,407	588	(76,819)	81,739	843	(80,896)	94,695	695	(94,000)
94,059	14,983	(79,076)	105,917	11,253	(94,665)	128,396	14,641	(113,755)
4,678	5,105	427	4,322	4,878	556	5,893	6,040	147
36,364	2,436	(33,928)	42,357	3,061	(39,296)	15,597	3,776	(11,821)
134,542	-	(134,542)	149,728	-	(149,728)	163,312	-	(163,312)
33,092	330	(34,762)	60,122	189	(59,934)	68,091	159	(67,933)
179,056	301	(178,755)	188,781	446	(188,335)	235,114	656	(234,458)
72,811	1	(72,810)	81,207	-	(81,207)	100,112	-	(100,112)
3,588	1,465	(2,123)	3,491	869	(2,623)	2,491	(1,329)	(3,820)
23,421	-	(23,421)	15,412	187	(15,225)	40,278	55	(40,223)
147,765	-	(147,765)	167,226	-	(167,226)	178,379	-	(178,379)
808,782	25,208	(783,575)	900,304	21,725	(878,578)	1,032,359	24,693	(1,007,666)
<u>2,007,024</u>	<u>247,494</u>	<u>(1,759,529)</u>	<u>2,257,564</u>	<u>292,851</u>	<u>(1,964,713)</u>	<u>2,589,826</u>	<u>322,260</u>	<u>(2,267,566)</u>
69,582	65,544	(4,038)	72,399	72,055	(344)	83,862	79,161	(4,701)
<u>\$ 2,076,605</u>	<u>\$ 313,038</u>	<u>\$ (1,763,567)</u>	<u>\$ 2,329,963</u>	<u>\$ 364,906</u>	<u>\$ (1,965,056)</u>	<u>\$ 2,673,688</u>	<u>\$ 401,421</u>	<u>\$ (2,272,267)</u>

CLARK COUNTY SCHOOL DISTRICT
GENERAL REVENUES AND OTHER CHANGES IN NET ASSETS
LAST SIX FISCAL YEARS ¹
(accrual basis of accounting)
(dollars in thousands)

TABLE 3

	Fiscal Year					
	2002 ²	2003	2004	2005	2006	2007
Net (expense) revenue (see Table 2)						
Governmental activities	\$ (1,114,299)	\$ (1,484,135)	\$ (1,615,510)	\$ (1,759,529)	\$ (1,964,713)	\$ (2,267,566)
Business-type activities	3,495	6,088	5,010	(4,038)	(344)	(4,701)
Total primary government	<u>(1,110,804)</u>	<u>(1,478,047)</u>	<u>(1,610,501)</u>	<u>(1,763,567)</u>	<u>(1,965,056)</u>	<u>(2,272,267)</u>
General revenues and other changes in net assets						
Governmental activities:						
Taxes:						
Property taxes, levied for general purposes	271,319	309,028	336,971	378,670	427,125	492,127
Property taxes, levied for debt service	200,870	228,926	249,404	280,897	318,696	369,747
Local school support taxes	460,084	498,144	577,497	669,013	722,039	719,500
Governmental services tax	57,054	60,771	68,915	78,053	84,526	87,799
Room tax	42,108	44,371	51,888	59,100	68,000	72,118
Real estate transfer tax	19,563	24,708	41,090	54,107	60,584	45,235
Two percent franchise tax	2,128	2,201	2,869	2,845	1,803	2,184
Federal aid, not restricted to specific purposes	591	567	664	574	15	87
State aid, not restricted to specific purposes	380,099	398,722	440,743	428,709	416,504	521,448
Other local sources	15,016	19,314	19,464	13,841	23,467	16,888
Unrestricted investment earnings	24,446	20,803	11,030	29,759	56,253	92,347
Term endowment	-	-	650	100	185	185
Transfers	(748)	-	(321)	441	(509)	(347)
Subtotal governmental activities	<u>1,472,530</u>	<u>1,607,555</u>	<u>1,800,666</u>	<u>1,995,227</u>	<u>2,178,688</u>	<u>2,419,317</u>
Business-type activities:						
Other local sources	8	(207)	(25)	24	9	(26)
Unrestricted investment earnings	497	384	260	513	656	936
Transfers	748	602	321	441	509	347
Subtotal business-type activities	<u>1,253</u>	<u>779</u>	<u>556</u>	<u>978</u>	<u>1,174</u>	<u>1,257</u>
Total primary government	<u>1,473,783</u>	<u>1,608,334</u>	<u>1,801,222</u>	<u>1,996,205</u>	<u>2,179,863</u>	<u>2,420,575</u>
Change in net assets						
Governmental activities	358,230	123,420	185,155	235,698	213,976	151,751
Business-type activities	4,748	6,867	5,566	(3,060)	830	(3,444)
Total primary government	<u>\$ 362,978</u>	<u>\$ 130,287</u>	<u>\$ 190,722</u>	<u>\$ 232,638</u>	<u>\$ 214,806</u>	<u>\$ 148,308</u>

^{1/} Fiscal year 2002 was the first year the District presented accounting information under GASB 34 guidelines. As such, accounting data is only available for the last six fiscal years.

^{2/} In fiscal year 2003, change in net assets and certain fiscal year 2002 general revenues were reclassified for comparative purposes.

CLARK COUNTY SCHOOL DISTRICT
FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

TABLE 4

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
General fund										
Reserved for:										
Inventories	\$ 2,558,839	\$ 3,167,053	\$ 3,495,544	\$ 2,476,935	\$ 2,574,507	\$ 1,817,803	\$ 1,939,549	\$ 2,968,636	\$ 2,998,851	\$ 9,844,370
Prepays	4,870,887	1,997,855	2,245,265	1,703,514	1,089,532	998,610	1,680,976	1,209,964	1,634,718	7,905,969
Encumbrances	-	-	-	-	3,360,789	3,242,400	11,314,523	21,995,950	16,410,000	8,587,516
Grants	-	-	-	-	159,741	-	3,010,030	-	-	-
Debt service	-	-	-	-	3,737,250	-	2,600,000	7,786,050	7,740,000	7,700,000
Unreserved:										
Designated	10,883,007	5,220,316	1,911,990	2,773,890	9,547,568	20,223,895	59,689,448	88,518,906	78,343,437	82,100,679
Undesignated	17,591,711	19,246,015	10,471,889	11,351,277	13,839,963	20,804,923	28,059,021	33,099,717	36,437,527	39,484,749
Subtotal general fund	35,904,444	29,631,239	18,124,688	18,305,616	34,309,350	47,087,631	108,293,547	155,579,223	143,564,533	155,623,283
All other governmental funds										
Reserved for:										
Inventories	16,178	18,059	35,897	35,897	30,341	29,430	27,766	26,961	-	-
Prepays	50,997	99,121	135,613	280,593	96,612	55,348	57,000	29,310	59,235	141,134
Encumbrances	177,774,517	127,568,366	206,076,354	167,726,502	237,572,739	255,276,119	240,664,159	213,998,017	329,900,821	125,608,224
Grants	1,396,687	949,680	1,737,815	2,682,465	918,385	1,877,472	922,757	272,757	567,355	1,097,348
Debt service	79,888,141	98,074,163	119,905,940	158,581,812	262,452,126	314,387,690	367,604,124	422,875,159	463,831,179	552,034,771
Capital leases	981,451	1,028,906	1,078,657	1,130,813	1,884,800	-	-	-	-	-
Unreserved:										
Designated										
Major funds	57,839	-	-	1,818,984	390,500,949	2,133,265	16,628,021	180,527,953	132,731,542	444,925,269
Special revenue funds	5,316,184	5,580,029	1,748,160	90,863	81,745	57,311	-	-	-	-
Capital projects funds	325,905,967	282,737,959	292,356,527	156,701,235	24,394,608	21,828,532	25,895,309	99,306,822	116,995,577	100,356,809
Undesignated										
Major funds	11,496,558	8,049,461	12,402,495	10,468,121	(19,080)	(25,872,892)	(31,139)	(25,926)	(31,212)	-
Special revenue funds	-	-	-	-	20,992,846	28,175,580	40,115,208	44,538,390	61,576,943	29,160,902
Subtotal all other governmental funds	602,884,519	524,105,744	635,477,458	499,517,285	938,906,071	597,947,855	691,883,205	961,549,443	1,105,631,440	1,253,324,457
Total	\$ 638,788,963	\$ 553,736,983	\$ 653,602,146	\$ 517,822,901	\$ 973,215,421	\$ 645,035,486	\$ 800,176,752	\$ 1,117,128,666	\$ 1,249,195,973	\$ 1,408,947,740

CLARK COUNTY SCHOOL DISTRICT
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST SIX FISCAL YEARS
(modified accrual basis of accounting)

TABLE 5

	Fiscal year					
	2002	2003	2004	2005	2006	2007
Revenues						
Local	\$ 1,108,765,999	\$ 1,210,062,312	\$ 1,364,233,028	\$ 1,574,999,666	\$ 1,759,016,320	\$ 1,904,844,275
State	490,093,826	491,169,153	546,175,309	540,118,798	565,224,837	689,838,429
Federal	68,531,382	91,909,917	108,651,640	126,909,724	133,492,577	141,610,764
Other	497,318	4,914,837	3,956,012	963,338	12,101,416	546,611
Total Revenues	1,667,888,525	1,798,056,219	2,023,015,989	2,242,991,526	2,469,835,150	2,736,840,079
Expenditures						
Instruction	897,415,229	926,752,123	1,036,993,755	1,084,842,074	1,202,682,651	1,360,102,631
Student support	60,999,685	62,755,986	67,834,624	77,990,211	82,657,371	95,069,142
Instructional staff support	72,399,598	81,962,137	87,008,853	98,681,001	111,571,698	136,995,314
General administration	25,880,600	31,907,298	35,261,016	36,524,674	42,700,391	56,028,798
School administration	108,754,537	110,569,586	122,214,428	133,942,681	148,522,327	161,829,295
Central services	28,910,944	29,986,785	33,474,330	37,757,597	65,230,914	69,850,250
Operation and maintenance of plant services	145,723,535	149,756,085	165,070,997	178,871,347	203,775,422	236,478,356
Student transportation	65,796,684	75,618,507	82,408,330	97,183,217	97,183,217	96,074,406
Other support services	4,364,733	2,214,684	2,899,220	3,588,345	3,491,425	2,743,584
Facilities acquisition and construction services	436,150,062	1,539,502	1,770,325	9,188,939	15,402,013	8,083,911
Capital outlay	1,699,640	398,538,386	425,397,050	432,366,294	536,948,179	559,237,548
Debt service:						
Principal	97,350,000	110,446,402	115,809,024	141,158,691	186,870,000	205,415,000
Interest	111,409,426	140,225,415	139,119,656	159,693,147	178,985,076	178,733,780
Purchased services	-	508,524	400,633	455,191	541,795	502,291
Payment to refunded bond escrow agent	-	3,508,134	2,947,344	2,804,275	-	-
Bond issuance costs	-	1,211,427	1,887,462	2,351,374	655,440	1,301,208
Total Expenditures	2,056,854,673	2,127,500,981	2,299,105,220	2,482,624,171	2,877,217,919	3,168,445,514
Excess of revenues over (under) expenditures	(388,966,148)	(329,444,762)	(276,089,231)	(239,632,645)	(407,382,769)	(431,605,435)
Other Financing Sources/(Uses)						
Transfers in	245,496,664	221,742,544	208,298,789	245,316,230	259,333,470	295,319,520
Transfers out	(245,496,664)	(221,742,544)	(208,298,789)	(245,316,230)	(249,333,470)	(295,319,520)
General obligation bonds issued	-	-	400,000,000	510,000,000	500,000,000	575,000,000
General obligation refunding bonds issued	141,587,152	339,545,000	335,720,000	479,595,000	153,925,000	473,045,000
Proceeds from bonds	843,630,065	-	-	-	-	-
Premiums on general obligation bonds	-	30,469,071	63,890,384	91,948,691	37,904,981	31,791,739
Payment to refunded bond escrow agent	(140,858,549)	(368,749,244)	(368,379,886)	(524,959,133)	(162,379,905)	(496,078,777)
Total other financing sources/(uses)	844,358,668	1,264,827	431,230,498	556,584,558	539,450,076	583,757,962
Net change in fund balances	\$ 455,392,520	\$ (328,179,935)	\$ 155,141,267	\$ 316,951,913	\$ 132,067,307	\$ 152,152,527
Debt service as a percentage of noncapital expenditures	12.9%	14.8%	13.9%	15.0%	15.8%	14.8%

**CLARK COUNTY SCHOOL DISTRICT
TAXABLE ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF PROPERTY
LAST TEN FISCAL YEARS
(in thousands of dollars)**

TABLE 6

Fiscal Year Ended June 30,	Residential Property		Commercial Property		Other Property		Less: Tax Exempt Property		Total Taxable Assessed Value ¹		Total Estimated Actual Value ²	
	\$		\$		\$		\$		\$		\$	
1998	\$	12,019,442	\$	6,876,929	\$	5,977,891	\$	4,835,199	\$	20,039,063	\$	66,466,580
1999		13,514,050		7,545,007		6,380,522		4,831,198		22,608,381		75,071,738
2000		15,346,208		9,311,679		7,484,894		5,785,690		26,357,090		86,597,489
2001		16,789,955		10,479,901		8,324,742		6,430,315		29,164,283		95,165,464
2002		18,601,828		11,511,454		8,807,357		6,714,867		32,205,772		104,258,071
2003		21,838,659		12,539,950		9,202,348		7,322,377		36,258,580		116,039,865
2004		24,503,278		13,323,216		9,934,913		7,909,234		39,852,173		127,504,746
2005		27,628,278		14,842,075		13,611,423		10,689,942		45,391,834		144,060,236
2006		37,684,945		19,392,266		20,028,102		16,044,397		61,060,916		190,994,817
2007		54,746,943		23,360,334		31,670,987		22,373,248		87,405,016		266,740,512

Source: ¹Clark County Assessor
²Clark County

CLARK COUNTY SCHOOL DISTRICT
PROPERTY TAX RATES * - ALL DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS

TABLE 7

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
County Wide:										
County Funds	\$ 0.6635	\$ 0.6503	\$ 0.6429	\$ 0.6377	\$ 0.6202	\$ 0.6202	\$ 0.6502	\$ 0.6502	\$ 0.6425	\$ 0.6416
School District	1.3034	1.3034	1.3034	1.3034	1.3034	1.3034	1.3034	1.3034	1.3034	1.3034
State of Nevada	0.1650	0.1650	0.1650	0.1650	0.1650	0.1650	0.1700	0.1850	0.1850	0.1850
Cities:										
Boulder City	0.2007	0.2012	0.2022	0.2022	0.2038	0.2038	0.2038	0.2038	0.1844	0.2038
Henderson	0.7035	0.7081	0.7040	0.7108	0.7108	0.7108	0.7108	0.7108	0.7108	0.7108
Las Vegas	0.6771	0.6741	0.6875	0.6873	0.7817	0.7809	0.7796	0.7792	0.7774	0.7777
Mesquite	0.1120	0.1120	0.1520	0.3020	0.3020	0.3020	0.3020	0.5520	0.5520	0.5520
North Las Vegas	1.1611	1.1649	1.1649	1.1734	1.1987	0.4978	1.1987	1.1987	1.1887	1.1687
Unincorporated:										
Bunkerville	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200
Enterprise	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064
Glendale	0.0200	0.0200	0.0200	0.0200	0.0200	-	-	-	-	-
Indian Springs	0.0200	0.0200	0.0250	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200
Laughlin	0.8416	0.8416	0.8416	0.8416	0.8416	0.8416	0.8416	0.8416	0.8416	0.8416
Moapa	0.2344	0.2344	0.2344	0.2344	0.2344	0.2344	0.2344	0.2344	0.2344	0.2344
Moapa Valley	0.0250	0.0250	0.0250	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200
Mt. Charleston	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200
Paradise	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064
Searchlight	0.1158	0.1242	0.1177	0.1165	0.1232	0.1224	0.1153	0.1172	0.1223	0.1222
Spring Valley	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064
Summerlin	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064
Sunrise Manor	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064
Whitney (East Las Vegas)	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064
Winchester	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064
Other Governments:										
Boulder City Library	0.0766	0.0766	0.1766	0.1832	0.1820	0.1655	0.1655	0.1640	0.1625	0.1555
Clark County Fire Service Area	0.1899	0.2031	0.2105	0.2157	0.2197	0.2197	0.2197	0.2197	0.2197	0.2197
Colorado River Ground Water Basin	-	-	-	-	-	-	-	-	-	-
Coyote Spring Valley Groundwater Basin	-	-	0.1457	0.2981	0.0711	0.0287	0.0402	0.0575	0.0522	0.0496
Emergency 911 District	0.0050	0.0050	0.0050	0.0050	0.0050	0.0050	0.0050	0.0050	0.0050	0.0050
Henderson Library	0.0500	0.0500	0.0500	0.0502	0.0507	0.0531	0.0535	0.0533	0.0533	0.0533
Kyle Canyon Water District	0.0820	0.0798	0.0752	0.0487	0.0487	0.0456	0.0417	0.0414	0.0351	0.0351
Las Vegas Artesian Basin	0.0034	0.0031	0.0026	0.0024	0.0022	0.0020	0.0018	0.0016	0.0013	0.0009
Las Vegas-Clark County Library	0.0994	0.1027	0.0969	0.0952	0.0971	0.0949	0.0977	0.0958	0.0866	0.0866
Las Vegas Metro Police-Manpower -City	0.1100	0.1593	0.2058	0.2721	0.2800	0.2800	0.2800	0.2800	0.2800	0.2800
Las Vegas Metro Police-Manpower -County	0.1100	0.1593	0.2058	0.2721	0.2800	0.2800	0.2800	0.2800	0.2800	0.2800
Mt. Charleston Fire District	0.8813	0.8813	0.8813	0.8813	0.8813	0.8813	0.8813	0.8813	0.8813	0.8813
Muddy River Springs Area Groundwater Basin	-	-	0.1929	0.1657	0.1563	0.0970	0.0937	0.0899	0.0785	-
North Las Vegas Library	0.0632	0.0632	0.0632	0.0632	0.0632	0.0632	0.0632	0.0632	0.0632	0.0632

* Per \$100 of assessed value, constitutional limit is \$3.64 on any one area's combined tax rate.

**CLARK COUNTY SCHOOL DISTRICT
PRINCIPAL PROPERTY TAX PAYERS
CURRENT YEAR AND NINE YEARS AGO**

TABLE 8

	2007			1998		
	<u>Taxpayer</u>	<u>Taxable Assessed Value</u>	<u>Percentage of Total County Taxable Assessed Value</u>	<u>Taxpayer</u>	<u>Taxable Assessed Value</u>	<u>Percentage of Total County Taxable Assessed Value</u>
	MGM MIRAGE	\$ 4,031,327,322	4.61%	MIRAGE RESORTS	\$ 728,244,940	3.63%
	HARRAH'S ENTERTAINMENT INC	1,921,119,111	2.20%	NEVADA POWER	589,043,517	2.94%
	GENERAL GROWTH PROPERTIES	1,595,846,417	1.83%	CIRCUS CIRCUS PROPERTIES	587,304,240	2.93%
	NEVADA POWER	863,248,002	0.99%	LAS VEGAS HILTON	381,526,620	1.90%
	BOYD GAMING CORP	747,995,905	0.86%	HOWARD HUGHES PROPERTIES	272,873,430	1.36%
	WYNN LAS VEGAS LLC	672,513,677	0.77%	MGM GRAND HOTEL	271,172,490	1.35%
	VENETIAN HOTEL & CASINO	572,825,799	0.66%	CAESAR'S PALACE REALTY CORP	234,290,980	1.17%
	STATION CASINOS	537,242,794	0.61%	OASIS RESIDENTIAL	209,688,170	1.05%
	FOCUS PROPERTY GROUP	518,180,810	0.59%	THE BOYD GROUP	169,169,970	0.84%
	OLYMPIA GROUP LLC	444,532,919	0.51%	STATION CASINOS	165,840,260	0.83%
	Total	\$11,904,832,756	13.62%	Total	\$3,609,154,617	18.01%

Source: Assessor's Office, Secured and Unsecured Tax Roll 2006-07

CLARK COUNTY
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

TABLE 9

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
1998	\$ 576,802,959	\$ 567,575,022	98.40%	\$ 9,227,722	\$ 576,802,744	100.00%
1999	649,470,127	642,770,695	98.97%	6,699,213	649,469,908	100.00%
2000	772,909,558	761,900,282	98.58%	11,006,935	772,907,217	100.00%
2001	869,504,679	854,836,513	98.31%	14,667,551	869,504,064	100.00%
2002	965,056,788	949,315,930	98.37%	15,733,851	965,049,781	100.00%
2003	1,132,942,981	1,118,892,620	98.76%	14,016,592	1,132,909,212	100.00%
2004	1,262,311,488	1,251,864,740	99.17%	10,376,522	1,262,241,262	99.99%
2005	1,449,092,435	1,439,911,686	99.37%	8,917,137	1,448,828,823	99.98%
2006	1,639,734,823	1,632,191,297	99.54%	5,521,986	1,637,713,283	99.88%
2007	1,930,042,662	1,909,964,723	98.96%	*	1,909,964,723	98.96%

* Still in the process of being collected
Data Source: Clark County Treasurer

**CLARK COUNTY SCHOOL DISTRICT
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**
(dollars in thousands, except per capita)

TABLE 10

Fiscal Year	Governmental Activities				Business -Type Activities		Total Primary Government	Percentage of Personal Income ^a	Per Capita ^a
	General		Capital Leases	Capital Leases					
	General Obligation Bonds	Obligation Revenue Bonds							
1998	\$ 1,417,567	\$ -	\$ 16,317	\$ 90	\$ 1,433,974	4.36%	\$ 1,142.43		
1999	1,580,172	-	15,335	22	1,595,530	4.32%	1,187.56		
2000	1,613,612	250,000	12,674	-	1,876,286	4.70%	1,322.52		
2001	1,537,677	445,620	9,887	-	1,993,184	4.66%	1,336.67		
2002	1,971,477	717,485	1,938	-	2,690,900	5.81%	1,748.99		
2003	1,836,743	731,265	-	-	2,568,008	5.13%	1,615.37		
2004	2,147,609	706,490	-	-	2,854,099	5.27%	1,738.68		
2005	2,543,246	677,210	-	-	3,220,456	5.56%	1,877.45		
2006	2,887,511	647,310	-	-	3,534,821	5.83%	1,946.81		
2007	3,174,116	741,150	-	-	3,915,266	N/A	2,047.03		

Note: Details regarding the District's outstanding debt can be found in the notes to the financial statements.

^a See Table 15 for personal income and population data. These ratios are calculated using personal income and population for the prior calendar year.

**CLARK COUNTY SCHOOL DISTRICT
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS**
(dollars in thousands, except per capita)

TABLE 11

Fiscal Year	General Bonded Debt Outstanding				Percentage of Actual Value ^a of Property	Per Capita ^b			
	General Obligation Bonds		General Obligation Revenue Bonds						
				Total					
1998	\$	1,417,567	\$	-	\$	1,417,567	7.07%	\$	1,129.36
1999		1,580,172		-		1,580,172	6.99%		1,176.13
2000		1,613,612		250,000		1,863,612	7.07%		1,313.59
2001		1,537,677		445,620		1,983,297	6.80%		1,330.04
2002		1,971,477		717,485		2,688,962	8.35%		1,747.73
2003		1,836,743		731,265		2,568,008	7.08%		1,615.37
2004		2,147,609		706,490		2,854,099	7.16%		1,738.68
2005		2,543,246		677,210		3,220,456	7.09%		1,877.45
2006		2,887,511		647,310		3,534,821	5.79%		1,946.81
2007		3,174,116		741,150		3,915,266	4.48%		2,047.03

Note: Details regarding the District's outstanding debt can be found in the notes to the financial statements.

^a See Table 6 for property value data.

^b Population data can be found in Table 14.

**CLARK COUNTY SCHOOL DISTRICT
LEGAL DEBT MARGIN
AS OF JUNE 30, 2007
(dollars in thousands)**

Table 12

	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Assessed value¹	\$ 23,263,303	\$ 26,275,108	\$ 30,309,121	\$ 33,307,913	\$ 36,490,325	\$ 40,613,953	\$ 44,626,661	\$ 50,421,082	\$ 66,848,186	\$ 90,566,309
Legal debt margin										
Debt limit (15% of assessed value)	3,489,495	3,941,266	4,546,368	4,996,187	5,473,549	6,092,093	6,693,999	7,563,162	10,027,228	13,584,946
Debt applicable to limit: General obligation bonds (see Table 11)	1,417,567	1,580,172	1,863,612	1,983,297	2,688,962	2,568,008	2,854,099	3,220,456	3,534,821	3,915,266
Legal debt margin	<u>\$ 2,071,928</u>	<u>\$ 2,361,094</u>	<u>\$ 2,682,756</u>	<u>\$ 3,012,890</u>	<u>\$ 2,784,587</u>	<u>\$ 3,524,085</u>	<u>\$ 3,839,900</u>	<u>\$ 4,342,706</u>	<u>\$ 6,492,407</u>	<u>\$ 9,669,680</u>
Total debt applicable to limit as a percentage of debt limit	40.62%	40.09%	40.99%	39.70%	49.13%	42.15%	42.64%	42.58%	35.25%	28.82%

Source: ¹Nevada Department of Taxation

Note: A statutory limit of bonded indebtedness for school districts is set forth in Chapter 387.400 of the Nevada Revised Statutes. The limitation is based on the 15 percent of the assessed valuation of property within the District, excluding motor vehicles.

CLARK COUNTY SCHOOL DISTRICT
PLEDGED REVENUE BOND COVERAGE
LAST TEN FISCAL YEARS
(dollars in thousands)

TABLE 13

Fiscal Year	General Obligation Revenue Bonds						
	Room Tax	Real Estate Transfer Tax	Less: Operating Expenses	Net Operating Revenue	Debt Service		Coverage
					Principal	Interest	
1998	\$ -	\$ -	\$ -	\$ -	-	\$ -	-
1999	-	-	-	-	-	-	-
2000	39,654	14,066	-	53,720	-	6,950	8
2001	45,762	16,482	111	62,133	4,380	15,360	3.15
2002	42,108	19,563	449	61,222	14,340	27,430	1.47
2003	44,371	24,708	474	68,605	26,135	32,324	1.17
2004	51,688	41,090	1,074	91,704	27,170	27,084	1.69
2005	59,100	54,107	1,284	111,923	28,295	26,191	2.05
2006	68,000	60,584	411	128,173	29,900	32,743	2.05
2007	72,118	45,235	342	117,011	31,160	33,122	1.82

Notes: The District issues general obligation debt that is additionally secured by a pledge of proceeds of taxes deposited in the District's Bond Fund. Pursuant to applicable Nevada law, effective August 1, 1997, the County Treasurer has been depositing the proceeds of 1% room tax collected within the County in the Bond Fund. The proceeds of a tax equivalent to 60 cents for each \$500 of value on transferred real property is also deposited by the County. As of July 1, 1999, the District has continued to receive the proceeds of an additional 5/8% room tax collected within the County. The District pledges the room tax and the real property transfer tax revenues to pay debt service on certain general obligation debt.

**CLARK COUNTY SCHOOL DISTRICT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS**

TABLE 14

Fiscal Year	Population ¹	Personal Income (thousands of dollars)	Per Capita Personal Income ²	Number of Schools	School Enrollment ³	Unemployment Rate ⁴
1998	1,255,200	\$ 32,879,964	\$ 26,195	219	190,822	4.15%
1999	1,343,540	36,911,074	27,473	227	203,777	4.70%
2000	1,418,719	39,918,497	28,137	238	217,139	3.50%
2001	1,491,158	42,781,323	28,690	252	231,125	4.40%
2002	1,538,542	46,353,193	30,128	264	244,684	6.60%
2003	1,589,733	50,055,923	31,487	272	255,328	5.60%
2004	1,641,529	54,109,720	32,963	296	268,357	4.40%
2005	1,715,337	57,916,300	33,764	311	280,834	4.00%
2006	1,815,700	60,670,000	33,414	317	291,510	4.30%
2007	1,912,654	N/A	N/A	326	302,763	4.70%

Sources: ¹ Nevada State Demographer's Office as estimated for June 30, 2007

² Bureau of Economic Analysis

³ Clark County School District (4th Week) - Public School Enrollment Only

⁴ Nevada Department of Employment Security

CLARK COUNTY SCHOOL DISTRICT
PRINCIPAL EMPLOYERS IN CLARK COUNTY

TABLE 15

2007	
Employer	Number of Employees
Clark County School District	30,000 to 39,999
Clark County	10,000 to 19,999
Bellagio, LLC	9,000 to 9,499
MGM Grand Hotel/Casino	8,500 to 8,999
Wynn Las Vegas LLC	8,500 to 8,999
Mandalay Bay Resort and Casino	7,500 to 7,999
Desert Palace Inc	5,500 to 5,999
GNS Corporation	5,500 to 5,999
Venetian Casino Resorts LLC	5,500 to 5,999
Las Vegas Metropolitan Police	5,000 to 5,499

Source: Las Vegas Perspective, 2007

Note: The exact number of employees is not available for the current year, therefore the percentage of total county employment cannot be calculated. In addition, no information regarding the principal employers for the fiscal period ending nine years ago is available.

CLARK COUNTY SCHOOL DISTRICT
DISTRICT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

TABLE 16

<u>Function/program</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Instruction	13,664	15,125	16,183	16,671	17,651	18,111	19,265	20,303	21,791	21,689
Student Support	902	943	996	1,077	1,087	1,106	1,138	1,251	1,355	1,355
Instruction Staff Support	669	801	829	837	886	919	930	1,013	1,171	1,219
General Administration	198	202	213	239	258	305	344	409	476	517
School Administration	1,938	2,109	2,139	2,288	2,387	2,196	2,367	2,512	2,814	2,932
Central Services	400	418	427	410	417	410	472	491	585	617
Operating/Maint. Plant Services	1,744	1,873	1,970	2,007	2,025	2,153	2,305	2,394	2,489	2,628
Student Transportation	1,111	1,232	1,220	1,293	1,305	1,377	1,445	1,541	1,717	1,718
Other Support	6	7	5	3	4	6	1	3	2	3
Food Service	1,167	1,276	1,624	1,658	2,314	2,228	2,113	2,426	1,653 ¹	1,618
Facilities acquisition and construction services	301	298	324	375	400	481	506	498	485	467
Total	22,100	24,284	25,930	26,858	28,734	29,292	30,886	32,841	34,538	34,763

Notes: ¹ Reports from previous years included graduated student workers and temporary employees no longer working for the district. In 2006 they were removed from status on the report.

CLARK COUNTY SCHOOL DISTRICT
GOVERNMENTAL FUNDS CAPITAL ASSET STATISTICS BY FUNCTION
LAST SIX FISCAL YEARS

TABLE 17

Function/program	Fiscal Year					
	2002	2003	2004	2005	2006	2007
Instruction:						
Regular instruction	\$ 2,773,203,120	\$ 3,198,837,982	\$ 3,629,154,084	\$ 4,004,859,724	\$ 4,434,931,625	\$ 4,864,564,041
Special instruction	5,352,123	5,513,673	5,669,877	5,723,618	5,708,235	5,745,428
Vocational instruction	788,888	912,477	1,034,302	1,245,680	1,362,452	1,460,200
Adult instruction	188,262	202,230	216,880	239,866	275,257	504,329
Other instruction	92,414	110,095	110,095	110,095	163,146	168,496
Total instruction	2,779,624,807	3,205,576,457	3,636,185,238	4,012,178,983	4,442,440,715	4,872,442,494
Support services:						
Student support	1,473,750	1,486,336	1,661,560	1,682,689	1,721,066	1,636,279
Instructional staff support	1,665,688	10,524,691	11,425,804	11,742,139	12,927,002	15,638,252
Educational media services	6,681,801	7,512,754	7,812,043	7,935,835	7,945,880	8,763,033
General administration	65,469,993	21,020,741	17,695,398	33,094,851	29,904,776	59,649,889
School administration	-	-	-	5,199	5,199	5,199
Central services	13,557,178	7,135,071	13,327,466	13,819,301	17,653,534	18,601,929
Operation and maintenance of plant services	21,266,255	24,280,077	39,754,414	41,053,898	58,022,335	61,818,166
Student transportation	84,762,067	101,825,350	101,252,205	114,003,410	137,177,461	141,416,582
Other support services	-	-	-	-	-	252,804
Facilities acquisition and construction services	116,446,036	130,581,300	131,028,239	165,509,243	233,079,976	275,523,461
Total support services	311,322,768	304,366,320	323,957,129	388,846,565	498,437,229	583,305,594
Total governmental funds capital assets	\$ 3,090,947,575	\$ 3,509,942,777	\$ 3,960,142,367	\$ 4,401,025,548	\$ 4,940,877,944	\$ 5,455,748,088

**CLARK COUNTY SCHOOL DISTRICT
COST PER STUDENT
LAST SIX FISCAL YEARS**

TABLE 18

Fiscal Year	Expenditures¹	Enrollment²	Cost per Pupil	Percentage Change	Teaching Staff³	Student/Teacher Ratio
2002	\$ 1,317,304,419	244,684	\$ 5,384	N/A	13,211	18.52
2003	1,676,079,096	255,328	6,564	21.93%	13,636	18.72
2004	1,836,744,060	268,357	6,844	4.27%	14,514	18.49
2005	2,007,023,849	280,834	7,147	4.42%	15,525	18.09
2006	2,257,563,912	291,510	7,744	8.36%	16,438	17.73
2007	2,589,826,225	302,763	8,554	10.45%	17,293	17.51

Notes:

¹ Based on expenses reported in the government-wide statement of activities (governmental activities only)
Fiscal year 2002 was the first year the District presented accounting information under GASB 34 guidelines. As such, accounting data is only available for the last six fiscal years.

² Based on 4th week of enrollment.

³ Includes all instructional licensed staff.

CLARK COUNTY SCHOOL DISTRICT
TEACHER SALARIES
LAST TEN FISCAL YEARS

TABLE 19

Fiscal Year	Minimum Salary ¹	Maximum Salary ¹	U.S. Average Salary ²
1998	\$ 25,549	\$ 51,598	\$ 45,614
1999	26,060	52,620	45,893
2000	26,847	54,194	45,778
2001	26,847	54,194	46,064
2002	26,847	54,194	46,587
2003	27,384	55,268	46,792
2004	27,932	56,363	46,597
2005	28,491	57,480	47,602
2006	30,468	59,931	N/A
2007	33,073	63,544	N/A

Notes:¹ Clark County School District² American Federation of Teachers

TABLE 20

School	Year Opened ^a	Square Footage ^a	Capacity ^a	Enrollment ^b
Elementary Schools				
Adams, Kirk	1991	51,984	572	546
Adcock, O. K. ¹	1964	62,568	708	623
Alamo, Tony	2002	62,568	738	1,004
Allen, Dean LaMar	1996	60,046	631	731
Antonello, Lee	1992	57,094	596	838
Bartlett, Selma F.	1992	56,300	657	729
Bass, John C.	2000	62,568	738	851
Batterman, Kathy	2005	62,568	773	970
Beatty, John R.	1988	55,630	657	792
Beckley, Will	1965	54,013	662	954
Bell, Rex	1963	52,313	621	1,061
Bendorf, Patricia A.	1992	56,300	641	809
Bennett, William G.	1986	37,926	582	360
Bilbray, James	2003	62,568	773	929
Blue Diamond	1965	6,763	122	24
Bonner, John W.	1996	60,046	647	725
Booker, Kermit	1953	62,568	556	298
Bowler, Grant	1980	60,046	597	551
Bowler, Joseph L., Sr.	1997	71,430	718	720
Bracken, Walter	1961	56,590	475	483
Brookman, Eileen	2002	62,568	746	896
Bruner, Lucile S.	1994	56,517	631	773
Bryan, Richard H.	1996	60,046	647	643
Bryan, Roger M.	1996	59,118	647	801
Bunker, Berkeley L.	1997	60,046	611	627
Cahlan, Marion	1963	52,325	755	856
Cambeiro, Arturo	1996	59,118	546	611
Carl, Kay	2001	62,568	746	821
Carson, Kit	1956	43,981	399	264
Cartwright, Roberta	1997	60,046	631	757
Christensen, M. J.	1989	55,141	702	698
Connors, Eileen	2004	62,568	766	768
Cortez, Manuel J.	1997	60,046	509	877
Cox, Clyde C.	1987	54,898	604	926
Cox, David M.	1990	56,574	672	767
Cozine, Steve	2002	62,568	736	929
Craig, Lois	1963	53,572	643	901
Crestwood	1952	47,140	511	750
Culley, Paul	1963	55,666	718	936
Cunningham, Cynthia	1989	55,141	598	1,002
Dailey, Jack	1992	57,094	602	664
Darnell, Marshall C.	2001	62,568	766	680
Dearing, Laura	1963	52,325	673	833
Decker, Clarabelle	1976	52,653	662	885
Derfelt, Herbert A.	1990	56,574	672	533
Deskin, Ruthe	1988	54,445	672	770
Detwiler, Ollie	1999	60,046	592	971
Diskin, P. A.	1973	56,199	668	852
Dondero, Harvey	1976	54,740	672	721
Dooley, John A.	1989	47,511	551	538
Earl, Ira	1965	49,618	662	928
Earl, Marion	1987	63,688	657	731
Edwards, Elbert	1976	54,810	628	834
Eisenberg, Dorothy	1990	56,574	672	668
Elizondo, Jr., Raul P.	1998	59,118	611	933
Ferron, William	1970	55,065	632	751
Fitzgerald, H. P.	1993	59,840	528	514
Fong, Lilly & Wing	1991	55,917	628	741
French, Doris	1976	62,568	766	928
Frias, Charles & Phyllis	2003	53,910	662	573

CLARK COUNTY SCHOOL DISTRICT
SCHOOL BUILDINGS
AS OF JUNE 30, 2007

TABLE 20

School	Year Opened ^a	Square Footage ^a	Capacity ^a	Enrollment ^b
Fyfe, Ruth	1963	36,159	481	630
Galloway, Fay	1978	55,558	712	822
Garehime, Edith	1998	60,046	647	721
Gehring, Roger D.	2002	62,568	746	805
Gibson, James	1990	51,984	592	696
Gilbert, C. V. T.	1965	59,491	420	442
Givens, Linda Rankin	2004	79,020	773	782
Goldfarb, Daniel	1997	60,046	647	825
Goodsprings	1916	3,039	32	10
Goolsby, Judy & John L.	2004	62,568	746	651
Goynes, Theron & Naomi	2005	62,568	738	1,156
Gragson, Oran	1978	62,250	755	1,011
Gray, R. Guild	1979	52,004	627	530
Griffith, E. W.	1962	49,507	532	478
Guy, Addelair D., III	1996	60,046	647	797
Hancock, Doris	1964	52,252	698	538
Harmon, Harley	1972	54,592	668	867
Harris, George	1973	62,879	712	685
Hayden, Don E.	2006	62,568	773	826
Hayes, Keith C. & Karen W.	1999	60,046	631	760
Heard, Lomie G.	1948	70,302	902	712
Heckethorn, Howard E.	2001	62,568	746	653
Herr, Helen	1991	57,590	686	735
Herron, Fay	1963	65,295	981	916
Hewetson, Halle	1959	58,629	790	943
Hickey, Lilliam Lujan	2005	62,568	672	904
Hill, Charlotte	1990	52,681	718	689
Hinman, Edna F.	1987	53,911	591	508
Hoggard, Mabel	1952	51,350	361	428
Hollingsworth, Howard	2003	77,530	693	911
Hummel, John R.	2004	62,568	732	797
Indian Springs	1980	10,775	158	134
Iverson, Mervin	2002	62,568	766	1,103
Jacobson, Walter	1990	55,715	692	648
Jeffers, Jay	2005	62,568	729	812
Jydstrup, Helen	1991	55,715	692	676
Kahre, Marc	1991	55,917	696	636
Katz, Edythe & Lloyd	1991	52,497	637	676
Kelly, Matt	1960	50,143	393	334
Kesterson, Lorna J.	1999	60,046	631	715
Kim, Frank	1988	55,141	682	688
King, Martha	1991	52,470	560	472
King, Martin L., Jr.	1988	47,511	476	468
Lake, Robert E.	1962	61,277	687	987
Lamping, Frank	1997	60,046	611	1,097
Lincoln	1955	59,195	753	777
Long, Walter	1977	52,510	588	802
Lowman, Mary & Zel	1993	56,300	562	812
Lummis, William	1993	59,068	647	600
Lundy	1965	10,672	62	10
Lunt, Robert	1990	55,715	562	637
Lynch, Ann	1990	58,695	683	884
Mack, Nate	1979	54,553	677	586
Mackey, Jo	1964	50,214	493	507
Manch, J. E.	1962	51,492	728	664
Martinez, Reynaldo	2000	60,046	550	729
May, Ernest	1991	55,917	686	710
McCall, Quannah	1961	45,503	419	474
McCaw, Gordon	1954	58,990	758	690
McDoniel, Estes M.	1987	47,414	512	640
McMillan, James	1990	57,583	716	695
McWilliams, J. T.	1961	56,698	712	779

TABLE 20

School	Year Opened ^a	Square Footage ^a	Capacity ^a	Enrollment ^b
Mendoza, John	1990	53,911	672	822
Miller, Sandy	2003	62,568	563	585
Mitchell, Andrew	1970	54,146	745	437
Moore, William K.	2000	60,046	572	867
Morrow, Sue	1997	59,118	631	866
Mountain View	1954	52,782	668	633
Neal, Joseph M.	1999	60,046	631	736
Newton, Ullis	1992	58,800	672	737
Ober, Hal & D'Vorre	2000	60,046	647	716
Paradise ²	1952	60,046	531	608
Park, John S.	1948	69,005	805	840
Parson	1989	55,630	696	657
Perkins, Ute	1989	40,694	326	204
Petersen, Dean	2003	62,568	716	908
Piggott, Clarence	1993	55,448	647	567
Pittman, Vail	1966	56,682	662	660
Priest, Richard	2003	62,568	738	890
Red Rock	1955	48,583	803	623
Reed, Doris M.	1987	55,022	652	802
Reid, Harry	1992	2,330	62	24
Rhodes, Betsy A.	1996	60,046	647	855
Ries, Aldeane	2005	62,568	746	908
Roberts, Aggie	1996	59,118	631	872
Rogers, Lucille S.	2001	62,500	746	723
Ronnow, C. C.	1965	55,948	770	995
Ronzzone, Bertha	1965	53,726	638	857
Rowe, Lewis E.	1964	53,530	682	623
Rundle, Richard	1991	61,904	780	1,009
Sandy Valley	1982	33,156	523	138
Scherkenbach, Wm & Mary	2004	62,568	773	954
Schorr, Steven G.	2006	62,568	746	625
Sewell, Chester	1958	54,208	728	657
Simmons, Eva G.	2004	62,568	722	983
Smith, Hal	2000	60,046	572	764
Smith, Helen M.	1975	52,195	607	559
Snyder, William E.	2001	62,568	687	888
Squires, C. P.	1958	59,141	692	777
Stanford	1987	56,529	702	704
Staton, Ehtel W.	2000	62,568	766	805
Steele, Judi D.	2006	62,568	766	861
Sunrise Acres ³	1952	62,568	693	813
Tanaka, Wayne N.	2004	62,568	766	867
Tarr, Sheila R.	2000	62,568	738	598
Tartan, John	2005	62,568	756	1,525
Tate, Myrtle	1971	55,538	623	777
Taylor, Glen	2003	53,150	643	520
Taylor, Robert	1954	62,568	773	828
Thiriot, Joseph	2005	75,226	572	582
Thomas, Ruby	1963	59,030	758	750
Thompson, Sandra Lee	2006	62,568	766	857
Thorpe, Jim	1992	55,448	568	754
Tobler, R. E.	1982	59,055	682	589
Tomiyasu, Bill	1974	51,994	571	671
Treem, Harriet	1990	52,295	546	662
Twin Lakes	1954	58,784	527	560
Twitchell, Neil C.	2001	62,568	736	855
Ullom, J. M.	1962	54,563	693	690
Vanderburg, John	1997	59,118	647	815
Vegas Verdes	1959	51,150	623	773
Virgin Valley ⁴	1980	66,519	708	708
Walker, J. Marlan	2002	62,568	729	1,380

CLARK COUNTY SCHOOL DISTRICT
SCHOOL BUILDINGS
AS OF JUNE 30, 2007

TABLE 20

School	Year Opened ^a	Square Footage ^a	Capacity ^a	Enrollment ^b
Ward, Gene	1971	59,382	673	713
Ward, Kitty McDonough	2006	62,568	773	897
Warren, Rose	1961	53,395	687	669
Wasden, Howard	1955	52,858	753	580
Watson, Fredric W.	2001	62,568	728	803
Wengert, Cyril	1971	55,530	668	782
Whitney	1991	52,497	546	697
Wiener, Louis Jr.	1993	56,517	660	708
Wilhelm, Elizabeth	1996	60,046	601	1,116
Williams, Tom	1957	47,521	737	897
Williams, Wendell P. ⁵	1953	69,216	515	340
Wolfe, Eva	1996	60,046	647	766
Wolff, Elise L.	2000	62,568	746	819
Woolley, Gwendolyn	1990	52,295	536	816
Wright, William V.	2006	62,568	766	1,286
Wynn, Elaine	1990	52,806	608	919
TOTAL ELEMENTARY SCHOOLS		11,218,793	128,309	145,440

Middle Schools

Bailey, Dr. William	2005	148,569	1,569	1,556
Becker, Ernest	1993	141,531	1,599	1,399
Bridger, Jim	1959	112,434	1,451	1,433
Brinley, J. Harold	1966	120,748	1,149	1,184
Brown, B. Mahlon	1982	116,941	1,096	1,083
Burkholder, Lyal	1952	239,357	N/A	-
Cadwallader, Ralph	2003	148,569	1,584	1,873
Canarelli, Lawrence & Heidi	2003	148,569	1,601	1,769
Cannon, Helen	1976	110,622	1,121	1,044
Cashman, James	1965	113,480	1,129	1,093
Cortney, Francis H.	1997	148,569	1,581	1,530
Cram, Brian & Teri	2001	148,569	1,584	1,533
Fertitta, Victoria	2002	148,569	1,614	1,846
Findlay, Clifford O.	2004	148,569	1,566	1,410
Fremont, John C.	1955	101,848	1,386	1,088
Garrett, Elton & Madeline	1978	74,350	696	552
Garside, Frank	1962	114,287	1,349	1,389
Gibson, Robert O.	1962	103,241	1,131	1,186
Greenspun	1991	144,570	1,521	1,482
Guinn, Kenny C.	1978	110,622	1,054	1,000
Harney, Kathy & Tim	2002	148,569	1,601	1,734
Hughes, Charles	2003	108,687	920	603
Hyde Park	1956	117,765	1,464	1,654
Indian Springs	1980	N/A	N/A	71
Johnson, Walter	1991	144,570	1,549	1,325
Johnston, Carroll M.	2006	148,569	1,631	1,244
Keller, Duane D.	1996	148,569	1,564	1,482
Knudson, K. O.	1961	123,976	1,331	1,316
Lawrence, Clifford J.	1998	148,569	1,614	1,443
Leavitt, Myron	2001	148,569	1,584	1,798
Lied	1996	148,569	1,624	1,507
Lyon, Mack	1950	115,201	920	435
Mack	2005	148,569	1,566	1,611
Mannion, Jack & Terry	2004	148,569	1,554	2,094
Martin, Roy	1958	108,939	1,469	1,276
Miller, Robert	2000	148,569	1,614	1,643
Molasky, Irwin A.	1997	148,569	1,584	1,496
Monaco, Mario & JoAnne	2001	148,569	1,581	1,416
O'Callaghan, Mike	1991	144,570	1,499	1,471
Orr, William E.	1965	125,576	1,379	966
Robison, Dell	1973	129,867	1,461	1,220
Rogich, Sig	2000	148,569	1,649	1,667

TABLE 20

School	Year Opened ^a	Square Footage ^a	Capacity ^a	Enrollment ^b
Sandy Valley	1982	N/A	N/A	80
Saville, Anthony	2004	148,569	1,616	1,677
Sawyer, Grant	1993	138,824	1,514	1,453
Schofield, Jack Lund	2001	148,569	1,584	1,500
Sedway, Marvin M.	2001	148,569	1,566	1,506
Silvestri, Charles A.	1997	148,569	1,599	1,515
Smith, J. D.	1952	101,582	1,164	1,120
Swainston, Theron	1992	146,330	1,569	1,464
Tarkanian, Lois & Jerry	2006	148,569	1,646	1,034
Von Tobel, Ed	1965	129,180	1,446	1,353
Webb, Del E.	2005	148,569	1,629	1,356
West, Charles I.	1996	148,569	1,376	968
White, Thurman	1992	146,330	1,474	1,525
Woodbury, C. W.	1972	110,562	1,036	993
TOTAL MIDDLE SCHOOLS		7,358,784	76,148	72,466
Senior High Schools				
A.T.A.	1994	175,965	1,010	1,029
Arbor View	2005	333,160	2,659	2,179
ATTC (Vocational)	1981	61,205	N/A	22
Basic	1971	278,369	2,497	2,406
Bonanza	1974	266,604	2,479	2,386
Boulder City	1948	155,826	970	724
Canyon Springs	2004	274,700	2,554	2,610
Centennial	1999	274,700	2,596	2,946
Chaparral	1971	290,219	2,581	2,661
Cheyenne	1991	291,779	2,482	2,471
Cimarron-Memorial	1991	291,779	2,551	2,967
Clark, Ed	1964	357,229	2,619	2,712
Community College--East	-	2,880	N/A	100
Community College--South	-	1,440	N/A	110
Community College--West	-	2,880	N/A	189
Coronado	2001	274,700	2,674	2,818
Del Sol	2004	274,700	2,624	2,243
Desert Pines	1999	274,700	2,487	3,101
Durango	1993	291,779	2,726	2,688
Eldorado	1972	274,100	2,504	3,221
Foothill	1998	271,171	2,277	2,377
Green Valley	1991	291,779	2,944	2,819
Indian Springs	1952	55,965	659	97
Las Vegas	1993	291,779	2,614	3,218
Las Vegas Academy	1930	283,949	1,565	1,505
Laughlin MS/HS	1991	140,502	1,269	454
Legacy	2006	333,160	2,641	1,820
Liberty	2003	274,700	2,689	1,800
Moapa Valley	1993	148,772	1,262	612
Mojave	1996	274,700	2,514	2,333
Palo Verde	1996	274,700	2,896	3,372
Rancho	1954	383,818	2,467	3,331
Shadow Ridge	2003	274,700	2,659	2,154
Sierra Vista	2001	274,700	2,629	3,235
Silverado	1994	271,040	2,546	2,686
SNVTC (Vocational)	1965	195,131	1,696	1,822
Spring Valley	2004	274,700	2,656	2,500
Valley	1964	354,875	2,574	3,076
Virgin Valley	1991	140,502	1,287	654
Virtual HS	-	N/A	N/A	138
Western	1960	334,459	2,412	2,423
TOTAL SENIOR HIGH SCHOOLS		9,593,816	82,270	82,009

School	Year Opened ^a	Square Footage ^a	Capacity ^a	Enrollment ^b
Special Schools				
Desert Willows Elementary/Secondary	-	N/A	N/A	36
Early Childhood	-	N/A	N/A	132
Miley Achievement Elementary/Secondary	-	N/A	N/A	64
Miller, John F.	1959	37,723	N/A	115
Stewart, Helen J.	1972	51,810	N/A	135
Summit	-	N/A	N/A	11
Variety	1952	58,015	N/A	128
TOTAL SPECIAL SCHOOLS		147,548	-	621
Alternative Schools/Programs				
Academy for Individualized Studies	-	N/A	N/A	434
Biltmore Continuation School	1942	5,116	N/A	84
Burk Credit Retrieval	2003	29,500	360	307
Clark County Detention	-	N/A	N/A	61
Child Haven	-	N/A	N/A	155
Cowan Behavioral Program	1999	32,500	375	152
Global Community High	-	N/A	N/A	206
Jeffrey Behavioral Program	1999	32,500	375	95
Morris Behavioral Program	1993	32,500	360	316
Peterson Behavioral Program	2000	32,500	400	57
South Continuation Program	-	10,360	N/A	80
SW Behavior JR/SR	1993	10,288	N/A	45
Spring Mountain	-	N/A	N/A	103
Summit View Youth Correction	2004	N/A	N/A	87
Washington Continuation School	1932	10,500	N/A	45
TOTAL ALT SCHOOLS/PROGRAMS		195,764	1,870	2,227
SCHOOL DISTRICT TOTAL		28,514,705	288,596	302,763

Source: ^aZoning and Demographics, CCSD

^bStudent Data Services, CCSD

^{1/} Replaced with a new building in 2002.

^{2/} Replaced with a new site and building on the UNLV campus in 1998.

^{3/} Replaced with a new site and building in 2001.

^{4/} Replaced with a new building in 2003.

^{5/} Replaced Madison in 2002.

COMPLIANCE AND CONTROLS



COMPREHENSIVE
ANNUAL
FINANCIAL REPORT



KAFOURY, ARMSTRONG & CO.
A PROFESSIONAL CORPORATION
CERTIFIED PUBLIC ACCOUNTANTS

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Trustees of the
Clark County School District,
Clark County, Nevada

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate remaining fund information of Clark County School District, Clark County, Nevada (the "District") as of and for the year ended June 30, 2007, which collectively comprise the District's basic financial statements and have issued our report thereon dated October 15, 2007. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the District's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the District's ability to initiate, authorize, record, process or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the District's financial statements that is more than inconsequential will not be prevented or detected by the District's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the District's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

We noted certain matters that we reported to management of the District, in a separate letter dated October 15, 2007.

This report is intended solely for the information and use of management and others within the District, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Kafoory, Armstrong & Co.

Las Vegas, Nevada
October 15, 2007



KAFOURY, ARMSTRONG & CO.
A PROFESSIONAL CORPORATION
CERTIFIED PUBLIC ACCOUNTANTS

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH
REQUIREMENTS APPLICABLE TO EACH MAJOR PROGRAM AND ON
INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH
OMB CIRCULAR A-133**

To the Board of Trustees of the
Clark County School District
Clark County, Nevada

Compliance

We have audited the compliance of Clark County School District, Clark County, Nevada (the "District") with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133 Compliance Supplement* that are applicable to each of its major federal programs for the year ended June 30, 2007. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the District's management. Our responsibility is to express an opinion on the District's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the District's compliance with those requirements.

In our opinion, the District complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2007.

Internal Control Over Compliance

The management of the District is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the District's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance; but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

A *control deficiency* in an entity's internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect noncompliance with a type of compliance requirement of a federal program on a timely basis. A *significant deficiency* is a control deficiency, or combination of control deficiencies, that adversely affects the District's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the District's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the District's internal control.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of management and others within the District, and federal awarding agencies and pass-through entities, and is not intended to be and should not be used by anyone other than these specified parties.

Kafoury, Armstrong & Co.

Las Vegas, Nevada
October 15, 2007

CLARK COUNTY SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2007
(PAGE 1 OF 4)

Federal Grantor / Pass-Through Grantor / Program Title	Federal CFDA Number	Agency or Pass-through Number	Program Expenditures
U.S. DEPARTMENT OF EDUCATION			
<i>DIRECT PROGRAMS:</i>			
Impact Aid: Maintenance and Operations	84.041		\$ 72,746
Indian Education: Formula Grants to Local Schools	84.060		165,488
Magnet Schools Assistance	84.165		1,986,469
Safe Schools/Healthy Students	84.184		1,699,343
FIE - Health Occupations	84.215		12,231
FIE - Earmark Grant	84.215		25,620
FIE - Equipment Earmark Magnet Schools	84.215		134,954
FIE - Desert Sunrise	84.215		17,572
FIE - Living American Freedom, Living American History	84.215		215,000
FIE - Smaller Learning Communities	84.215		539,522
FIE - Curriculum Development of Maricachi Music	84.215		7,357
FIE - Alternative Drop Out Prevention Program	84.215		247,572
FIE - Reading Road to Graduation Desert Rose HS	84.215		97,653
AVID - Advanced Via Individual Determination	84.215		28,354
Total			<u>1,325,835</u>
Transition to Teaching	84.350		335,003
Early Reading First	84.359		<u>907,937</u>
Total Direct Programs			<u>6,492,821</u>
<i>PASS THROUGH PROGRAMS FROM STATE OF NEVADA</i>			
<i>DEPARTMENT OF EDUCATION:</i>			
Title I: Part D	84.010	02-010-302-2007	565,307
Title I: Disadvantaged	84.010	02-010-102-2007	53,137,673
Title I: School Improvement	84.010	06-2712-90	52,625
Title I: School Improvement	84.010	07-2712-88-CE	24,153
Title I: School Improvement	84.010	07-2712-02	273
Title I: School Improvement	84.010	2007-2712-91	8,011
Title I: School Improvement	84.010	2007-2712-136	95,971
Title I: School Improvement	84.010	2007-2712-140	65,436
Title I: School Improvement	84.010	2007-2712-139	9,077
Title I: School Improvement	84.010	2007-2712-112	44,930
Title I: School Improvement	84.010	2007-2712-113	21,893
Title I: School Improvement	84.010	2007-2712-114	30,109
Title I: School Improvement	84.010	2007-2712-115	2,000
Title I: School Improvement	84.010	2007-2712-116	5,866
Title I: School Improvement	84.010	2007-2712-117	13,696
Title I: School Improvement	84.010	2007-2712-118	10,260
Title I: School Improvement	84.010	2007-2712-119	31,679
Title I: School Improvement	84.010	2007-2712-120	8,172
Title I: School Improvement	84.010	2007-2712-121	302
Title I: School Improvement	84.010	2007-2712-122	69,047

CLARK COUNTY SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2007
(PAGE 2 OF 4)

Federal Grantor / Pass-Through Grantor / Program Title	Federal CFDA Number	Agency or Pass-through Number	Program Expenditures
Title I: School Improvement	84.010	2007-2712-123	\$ 35,853
Title I: School Improvement	84.010	2007-2712-124	40,568
Title I: School Improvement	84.010	2007-2712-128	28,838
Title I: School Improvement	84.010	2007-2712-129	3,805
Title I: School Improvement	84.010	2007-2712-130	17,109
Title I: School Improvement	84.010	2007-2712-131	3,323
Title I: School Improvement	84.010	2007-2712-132	46,621
Title I: School Improvement	84.010	2007-2712-133	42,971
Title I: School Improvement	84.010	2007-2712-134	3,428
Title I: School Improvement	84.010	2007-2712-135	35,423
Title I: School Improvement	84.010	2007-2712-137	47,148
Title I: School Improvement	84.010	2007-2712-138	40,060
Title I: School Improvement	84.010	2007-2712-200	476,000
Title I: School Improvement	84.010	2007-2712-202	497,787
Total			<u>55,515,414</u>
Title I: Part D Neglected & Delinquent Children	84.013	2007-2712-107	47,624
Special Education Cluster			
Educate the Handicapped: Case Load	84.027	07-2715-23	959,359
Educate the Handicapped	84.027	07-2715-03	40,877,422
Early Childhood Outcomes	84.027	07-2715-37	150,454
Total			<u>41,987,235</u>
Educate the Handicapped Child: Preschool	84.173	07-2715-43	<u>1,125,616</u>
Total Special Education Cluster			<u>43,112,851</u>
Vocational Education: Administration	84.048	07-2676-03	3,562,833
Vocational Education Mathematics Integration	84.048		47,207
Vocational Education: Tech	84.048	8S07RB00295	82,963
Total			<u>3,693,002</u>
Safe and Drug-Free Schools and Communities	84.186	02-186-102-2007	848,627
Education for Homeless Children and Youth	84.196	02-196-102-2007	198,490
21st Century Community Learning Centers	84.287	02-287-402-2007	167,488
21st Century Community Learning Centers	84.287	02-287-402-2007	162,825
21st Century Community Learning Centers	84.287	02-287-402-2007	96,777
21st Century Community Learning Centers	84.287	02-287-402-2007	94,801
21st Century Community Learning Centers	84.287	02-287-402-2007	82,024
21st Century Community Learning Centers	84.287	02-287-402-2007	95,257
21st Century Community Learning Centers	84.287	02-287-402-2007	65,529
21st Century Community Learning Centers	84.287	02-287-402-2007	96,197
21st Century Community Learning Centers	84.287	02-287-402-2007	85,532
21st Century Community Learning Centers	84.287	02-287-402-2007	96,472
21st Century Community Learning Centers	84.287	02-287-402-2007	85,321
21st Century Community Learning Centers	84.287	02-287-402-2007	152,326
21st Century Community Learning Centers	84.287	02-287-402-2007	120,075

CLARK COUNTY SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2007
(PAGE 3 OF 4)

Federal Grantor / Pass-Through Grantor / Program Title	Federal CFDA Number	Agency or Pass-through Number	Program Expenditures
21st Century Community Learning Centers	84.287	02-287-402-2007	\$ 93,135
21st Century Community Learning Centers	84.287	02-287-402-2007	121,466
21st Century Community Learning Centers	84.287	02-287-402-2007	76,231
21st Century Community Learning Centers	84.287	02-287-402-2007	88,078
Total			<u>1,779,533</u>
Innovation Education Program Strategies	84.298	02-298-302-2007	570,456
Innovative Programs Virtual HS	84.298		15,854
Total			<u>586,310</u>
Education Technology State Grants	84.318	02-318-202-2007	479,865
Education Technology State Grants	84.318	07-2713-82	160,511
Total			<u>640,376</u>
Project Improve	84.323	07-2716-105	48,409
Intervention Strategies	84.323		10,416
Project Improve	84.323	07-2715-98	14,630
Total			<u>73,455</u>
Advanced Placment Fee	84.330	2007-2709-09	96,957
Advanced Placement Incentive Title I Part G	84.330	2007-2709-38	251,722
Total			<u>348,679</u>
Comprehensive School Reform Demonstration	84.332	02-332-602-2007	
Comprehensive School Reform Demonstration	84.332	02-332-602-2007	11,780
Comprehensive School Reform Demonstration	84.332	02-332-602-2007	15,163
Comprehensive School Reform Demonstration	84.332	02-332-602-2007	103,012
Comprehensive School Reform Demonstration	84.332	02-332-602-2007	28,705
Comprehensive School Reform Demonstration	84.332	02-332-602-2007	228,151
Comprehensive School Reform Demonstration	84.332	02-332-602-2007	116,705
Comprehensive School Reform Demonstration	84.332	02-332-602-2007	66,497
Comprehensive School Reform Demonstration	84.332	02-332-602-2007	10,222
Comprehensive School Reform Demonstration	84.332	02-332-602-2007	185,420
Total			<u>765,655</u>
Gear Up Program	84.334	07-2678-06	565,070
Nevada Reading First Grant	84.357	07-2712-56	4,160,434
Title III - English Language Acquisition	84.365	07-2709-25	6,797,661
Math/Science Partnerships	84.366	06-2713-130	197,806
Mathematics and Science Partnerships	84.366	06-2713-47	328,905
Total			<u>526,711</u>
Improving Teacher Quality - Class Size Reduction	84.367	05-2706-53	10,432,530
Professional Development - Math & Science	84.367		10,898
Improving Science Achievement with Instructional Technology	84.367		8,766
Improving Teacher Quality - Teacher Quality	84.367	2006-271350	12,127
Improving Teacher Quality - Developing Mathematical Understandin	84.367	UCCSN-04-16	39,688

CLARK COUNTY SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2007
(PAGE 4 OF 4)

Federal Grantor / Pass-Through Grantor / Program Title	Federal CFDA Number	Agency or Pass-through Number	Program Expenditures
Total			<u>\$ 10,504,009</u>
Hurricane Relief	84.938	06-270679002	<u>778,211</u>
Total Pass-through			<u>130,942,111</u>
Total U.S. Department of Education			<u>137,434,932</u>
U.S. DEPARTMENT OF AGRICULTURE			
<i>PASS THROUGH PROGRAMS FROM STATE OF NEVADA</i>			
<i>DEPARTMENT OF EDUCATION:</i>			
Food Distribution Program	10.550	None	4,609,940
Child Nutrition Cluster			
Federal School Breakfast	10.553	None	9,343,798
Federal School Lunch	10.555		<u>38,689,392</u>
Total Child Nutrition Cluster			<u>48,033,190</u>
Team Nutrition Grants	10.574		242,734
Secure Rural Community Self Determination Act of 2000	10.666		<u>14,206</u>
Total U.S. Department of Agriculture			<u>52,900,070</u>
U.S. DEPARTMENT OF COMMERCE			
<i>DIRECT PROGRAM:</i>			
Public Telecommunications Facilities Planning and Construction	11.550		137,462
Public Telecommunications Facilities Planning and Construction	11.550		<u>408,754</u>
Total U.S. Department of Commerce			<u>546,216</u>
U.S. DEPARTMENT OF THE INTERIOR			
<i>PASS THROUGH PROGRAM FROM STATE OF NEVADA</i>			
<i>DEPARTMENT OF EDUCATION:</i>			
Indian Education Assistance - J.O'Malley Supplement	15.130	99-2715-03	<u>9,742</u>
U.S. DEPARTMENT OF TRANSPORTATION			
<i>PASS THROUGH PROGRAM FROM STATE OF NEVADA</i>			
Clark County Traffic Zone: Zone Safety Coordinator	20.600	None	<u>17,832</u>
NATIONAL SCIENCE FOUNDATION			
<i>DIRECT PROGRAM:</i>			
Mathematics and Science Enhancement I	47.076	ESI-9911904	253,573
Mathematics and Science Enhancement I	47.076	04-DEES-04	696
Mathematics and Science Enhancement I	47.076	SA4033-10048	<u>20,785</u>
Total National Science Foundation			<u>275,054</u>
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES			
<i>PASS THROUGH PROGRAM FROM STATE OF NEVADA</i>			
<i>DEPARTMENT OF EDUCATION:</i>			
Refugee School Impact Aid Grant	93.576	2007-2709001	<u>101,211</u>
Total Federal Financial Assistance			<u>\$ 191,285,057</u>

**CLARK COUNTY SCHOOL DISTRICT
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

(1) Reporting Entity

The accompanying schedule of expenditures of federal awards presents the expenditure activity of all federal awards programs of the Clark County School District (the "District") for the year ended June 30, 2007. The District's reporting entity is defined in Note 1 to its basic financial statements. All expenditures of federal awards received directly from federal agencies as well as federal awards passed through other government agencies are included in the schedule.

(2) Basis of Accounting

The accompanying schedule of expenditures of federal awards is prepared on the modified accrual basis of accounting. The amounts shown as expenditures of the Food Distribution Program represent the fair value of commodity food received by the District.

(3) Relationship to Basic Financial Statements

Expenditures of federal awards have been included in the individual funds of the District as follows:

General Fund	\$ 86,952
Special Revenue Fund – Vegas PBS	137,462
Special Revenue Fund - Federal Projects	138,174,779
Enterprise Fund - Food Service	<u>52,885,864</u>
Total	<u>\$ 191,285,057</u>

(4) Transfers

In accordance with the grant agreement, the District transferred \$3,754,209 of funds awarded under the Improving Teacher Quality grant – CFDA #84.367 to Innovation Education Program Strategies – CFDA #84.298. These expenditures have been reported under CFDA #84.367 in the Schedule of Federal Award Expenditures.

**CLARK COUNTY SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2007**

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued	Unqualified
Internal control over financial reporting:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified that are not considered to be material weaknesses?	No
Noncompliance material to financial statements noted	No

Federal Awards

Internal control over major programs:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified that are not considered to be material weakness(es)?	No
Type of auditor's report issued on compliance for major programs	Unqualified
Any audit findings disclosed that are required to be reported in accordance with section 510(a) of Circular A-133?	No
Identification of major programs:	

CFDA Number Name of Federal Program or Cluster

84.010	Title I: School Improvement
84.165	Magnet Schools Assistance
84.365	Title III – English Language Acquisition

Dollar threshold used to distinguish between type A and type B programs:	\$ 3,000,000
Auditee qualified as low-risk auditee?	Yes

**CLARK COUNTY SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2007**

Section II - Financial Statement Findings

There were no findings.

Section III - Federal Award Findings and Questioned Cost

There were no findings or questioned costs.

**CLARK COUNTY SCHOOL DISTRICT
CURRENT STATUS OF PRIOR YEAR FINDINGS
FOR THE YEAR ENDED JUNE 30, 2007**

There were no prior year findings.

**CLARK COUNTY SCHOOL DISTRICT
AUDITOR'S COMMENTS
JUNE 30, 2007**

CURRENT YEAR STATUTE COMPLIANCE

The Clark County School District conformed to all significant statutory constraints on its financial administration during the year except for those items identified in Note 11 of the accompanying financial statements.

PROGRESS ON PRIOR YEAR STATUTE COMPLIANCE

The District monitored all significant constraints during the year ended June 30, 2007.

PRIOR YEAR RECOMMENDATIONS

There were no recommendations made in the audit report for the year ended June 30, 2006.

CURRENT YEAR RECOMMENDATIONS

We did not note any financial weaknesses of a magnitude to justify inclusion within this report. However, our audit did identify recommendations to improve procedures and accountability that have been included in our management letter dated October 15, 2007.

NEVADA REVISED STATUTE 354.6113

The financial statements of the Capital Projects Fund are located in this report.

As noted above, compliance with Nevada Revised Statutes is contained in Note 11 to the financial statements.

NEVADA REVISED STATUTE 354.6115

A fund was created in accordance with Nevada Revised Statute 354.6115, "Fund to stabilize operations of local government and mitigate effects of natural disaster". However, the fund is inactive and had no fund balance at any time during the year. In future periods, funds may be deposited and/or accumulated in the Fund for Budget Stabilization if in any year general fund revenues have exceeded appropriated expenditure levels and the ending fund balance is not less than 2 percent of total general fund revenues as required by District Regulation 3110.



KAFOURY, ARMSTRONG & CO.
A PROFESSIONAL CORPORATION
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT ACCOUNTANT'S REPORT

To the Board of Trustees of the
Clark County School District
Clark County, Nevada

We have reviewed the assertion provided by management in accordance with Nevada Revised Statute 354.624(5)(a):

- The identified funds are being used expressly for the purposes for which they were created.
- The funds are administered in accordance with accounting principles generally accepted in the United States of America.
- The reserved fund balances/net assets in the funds were reasonable and necessary to carry out the purposes of the funds at June 30, 2007 (based on the interpretation of reasonable and necessary provided by the Legislative Counsel Bureau).
- The sources of revenues, including transfers, available for the funds are as noted in the financial statements.
- The funds conform to significant statutory and regulatory constraints on its financial administration during the year ended June 30, 2007, except as previously noted under statute compliance.
- The balance and net assets of the funds are as noted in the financial statements.

This assertion is the responsibility of the management of the Clark County School District.

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on the assertion. Accordingly, we do not express such an opinion.

Based on our review, nothing came to our attention that caused us to believe that the assertion provided by management referred to above is not fairly stated in all material respects.

Kafoury, Armstrong & Co.

Las Vegas, Nevada
October 15, 2007